

# TREASURY BULLETIN

MARCH 2013

## FEATURES

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Financial Operations  
International Statistics  
Special Reports

Produced and Published by

Department of the Treasury  
Financial Management Service 



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# TREASURY BULLETIN

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*NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.*

Note: The Special Reports for Trust Funds that traditionally are published in the March issue will be published in the June issue for 2013.



# Nonquarterly Tables and Reports

*For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.*

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Federal Fiscal Operations</b>				
FFO-5.—Internal Revenue Receipts by State.....				√
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<b>Special Reports</b>				
Financial Report of the United States Government excerpt.....	√			
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund.....		√		
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Black Lung Disability Trust Fund .....		√		
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Hazardous Substance Superfund.....		√		
Highway Trust Fund .....		√		
Inland Waterways Trust Fund.....		√		
Leaking Underground Storage Tank Trust Fund .....		√		
Nuclear Waste Fund.....		√		
Oil Spill Liability Trust Fund .....		√		
Reforestation Trust Fund .....		√		
Sport Fish Restoration and Boating Trust Fund.....		√		
Uranium Enrichment Decontamination and Decommissioning Fund.....		√		
Vaccine Injury Compensation Trust Fund .....		√		
Wool Research, Development, and Promotion Trust Fund.....		√		

Note: The Special Reports for Trust Funds that traditionally are published in the March issue will be published in the June issue for 2013.

# **FINANCIAL**

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## **OPERATIONS**

**Profile of the Economy**  
**Federal Fiscal Operations**  
**Account of the U.S. Treasury**  
**Federal Debt**  
**Public Debt Operations**  
**Ownership of Federal Securities**  
**U.S. Currency and Coin Outstanding**  
**and in Circulation**

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of February 7, 2013

### Introduction

Economic recovery in the United States continued at a moderate pace over the course of 2012, with real gross domestic product (GDP) expanding by 1.5 percent following a 2.0 percent increase during 2011. The economy was influenced by a number of factors last year, including a jump in energy prices early in the year, a severe drought during the summer that affected agricultural output, Hurricane Sandy in late October, the ongoing sovereign debt crisis in Europe, and a more general slowdown in global growth. However, job creation accelerated during the final quarter of 2012. The economy has added 6.1 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.1 percentage points from its peak level in October 2009, but remains elevated at 7.9 percent. Conditions in the housing sector have solidly improved in recent months, with a number of performance measures now approaching important milestones.

The Administration has taken a number of steps in recent years to promote stronger economic growth, including several specifically targeted at the housing market. Financial disbursements under the American Recovery and Reinvestment Act of 2009 (ARRA, or the “Recovery Act”) were increased from \$787 billion originally to \$840 billion, reflecting additional measures to restore financial stability, create jobs, and improve housing markets. A variety of tax breaks and credits have been created and extended in recent years, along with extensions of unemployment benefits, all with the aim of maintaining employment, consumption, and growth. Yet, important progress has also been made in reducing the government’s budget deficit in recent years. Early in January 2013, the American Taxpayer Relief Act (ATRA) was signed into law, which will reduce the deficit by an estimated \$737 billion over the next 10 years.

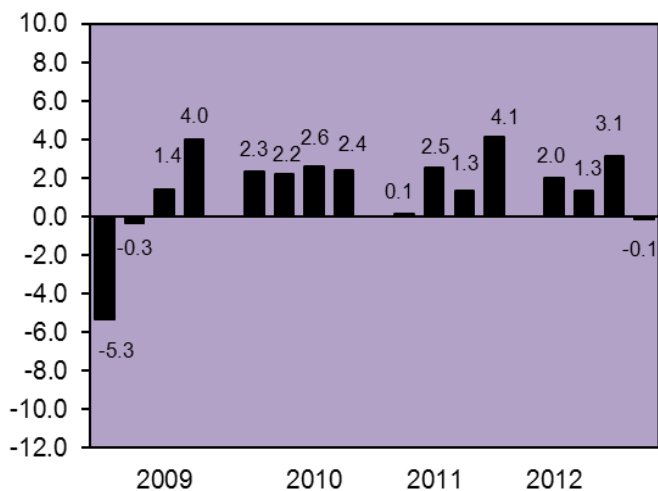
In December 2012, the Federal Reserve announced the provision of further monetary accommodation for the economy, and also implemented numerical targets for its policy rate guidance with reference to the unemployment and inflation rates. The Federal Reserve re-affirmed these actions at its most recent meeting in January 2013.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 7.5 percent and, as of the third quarter of 2012, real GDP was 2.4 percent above its level at the end of 2007, when the recession began. However, after 13 straight quarters of growth, real GDP edged down slightly in the fourth quarter of last year: according to the advance estimate, real GDP declined 0.1 percent at an annual rate—the first decline, albeit very slight, since the

### Growth of Real GDP

(Quarterly percent change at annual rate)



second quarter of 2009—after growing by 3.1 percent in the third quarter of last year. The deceleration in growth since the third quarter reflected sharply lower defense spending, slower inventory growth, and a widening of the trade deficit. These developments offset a solid increase in consumer spending and strong growth of both residential investment and business capital spending. Consensus forecasts currently put real GDP growth in the first quarter of 2013 at about a 1.6 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.3 percent annual rate in the fourth quarter, more than double the third quarter’s 1.5 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by a 2.2 percent annual rate in the fourth quarter, accelerating from the 1.6 percent rise in the third quarter. Consumption added 1.5 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—grew 15.3 percent in the fourth quarter, accelerating from a 13.5 percent pace in the third quarter. Residential activity added 0.4 percentage point to fourth-quarter real GDP growth. For the past seven consecutive quarters, the first such string of advances in this sector since 2005, growth in residential investment has averaged nearly 11 percent per quarter.

There has been noteworthy progress made in the housing market over the past several months, as captured by several measures. Single-family housing starts rose 8.1 percent in

December 2012 to 616,000 units at an annual rate, the highest level since June 2008. The level of single-family starts has risen nearly 75 percent from a low of 353,000 in March 2009, but in December 2012, it was still 66 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have risen nearly 9 percent over the past year, reaching 369,000 at an annual rate in December 2012. Sales of existing single-family homes (94 percent of all home sales) increased almost 13 percent over the past year to 4.94 million at an annual rate in December. The inventory of homes available for sale continued to trend lower. As of December, the number of new single-family homes for sale was slightly above record lows (dating back to 1963). Relative to sales, there was a 4.9-month supply of new homes on the market, comparable to its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In December, there was a 4.4-month supply of these homes available for sale, down considerably from a peak of 12.1 months in June 2010. House price measures continue to improve, with a number having risen on a year-over-year basis for several months, reflecting a pick-up in demand and, according to some anecdotal reports, tight inventories in some markets. The FHFA purchase-only house price index rose 0.6 percent in December and was up 5.6 percent in the year through December, compared with a 2.3 percent decline in the year through December 2011. In November 2012, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index ticked down 0.1 percent, but rose 5.5 percent year-over-year, compared with a 3.9 percent decline over the year ended in November 2011. Reflecting growing optimism in the housing market, the December 2012 Zillow Home Price Expectations Survey predicted that home prices will rise by 3.1 percent in 2013, and reported that prices rose in 2012 by more than 4.6 percent.

Nonresidential fixed investment—about 10 percent of GDP—fell 1.3 percent (annual rate) in the fourth quarter of 2012 after rising at an annual rate of 3.6 percent in the third quarter. For the eight quarters of 2010 and 2011, nonresidential fixed investment grew at an average annual rate of 9.1 percent. Growth of business fixed investment slowed to 4.4 percent during 2012. Growth in business spending on equipment and software surged 12.4 percent in the fourth quarter after falling by 2.6 percent in the third quarter. Equipment and software spending grew at an average annual rate of 11.7 percent over the eight quarters of 2010 and 2011, although this pace slowed to 5.0 percent for the most recent four quarters. Outlays for structures fell 1.1 percent in the fourth quarter after a flat reading in the third quarter. Altogether, nonresidential fixed investment added 0.8 percentage point to real GDP growth in the fourth quarter. Inventory accumulation made a negative contribution to growth in the fourth quarter, subtracting 1.3 percentage points from real GDP growth, after adding 0.7 percentage point in the third quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.5 percentage point in 2010, and then added 0.1 percentage point in 2011. In the fourth quarter of 2012, the net export deficit widened as exports declined 5.7 percent, the first quarterly decline since the first quarter of 2009, more than offsetting a 3.2 percent decline in imports. Net exports subtracted 0.3 percentage point from GDP growth in the fourth quarter, after making 0.4 percentage point positive contribution in the third quarter; for 2012 as a whole, the net export contribution was flat.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$801 billion, equivalent to 6.0 percent of GDP. After narrowing to \$382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to \$442 billion (3.0 percent of GDP) in 2010 and to \$466 billion (3.1 percent of GDP) in 2011. Through the first three quarters of 2012, the current account gap averaged \$479 billion (3.1 percent of GDP).

After falling for eight straight quarters, government purchases—which account for roughly 20 percent of GDP—rose in the third quarter of 2012, but then fell substantially in the final quarter of the year. Specifically, government outlays for consumption and investment fell 6.6 percent (after rising by 3.9 percent in the third quarter), subtracting 1.3 percentage points from real GDP growth. Federal spending plunged 15 percent in the fourth quarter, subtracting 1.25 percentage points from real GDP growth. After 11 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.3 percent in the third quarter, but fell again in the fourth quarter, by 0.7 percent, shaving 0.1 percentage point from real GDP growth.

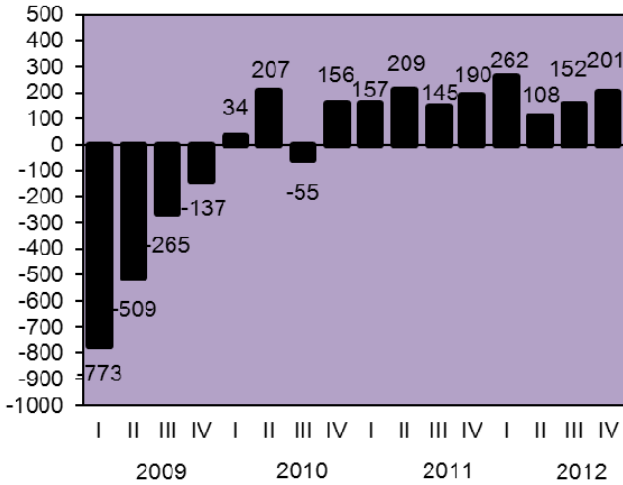
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in February 2010, nonfarm payrolls began to rise again. Since then, through January 2013 total nonfarm payroll employment has grown by 5.5 million. In the private sector, employment has increased by 6.1 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 1.6 million, and leisure and hospitality industries' employment has increased by 982,000 through January 2013. Manufacturing payrolls

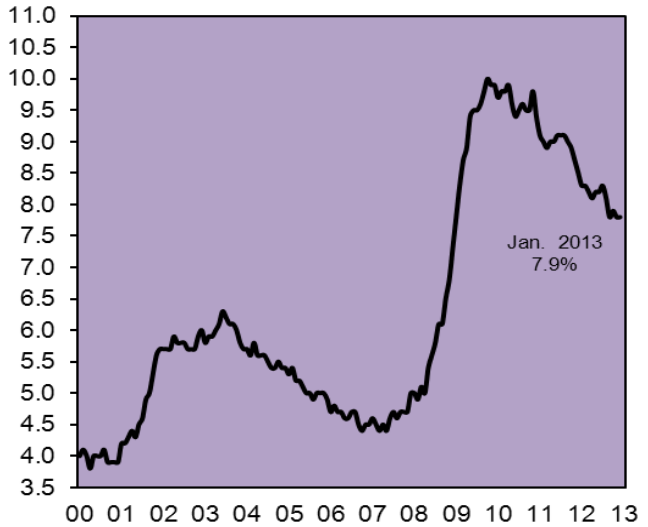
**Payroll Employment**

(Average monthly change in thousands from end of quarter to end of quarter)



**Unemployment Rate**

(Percent)



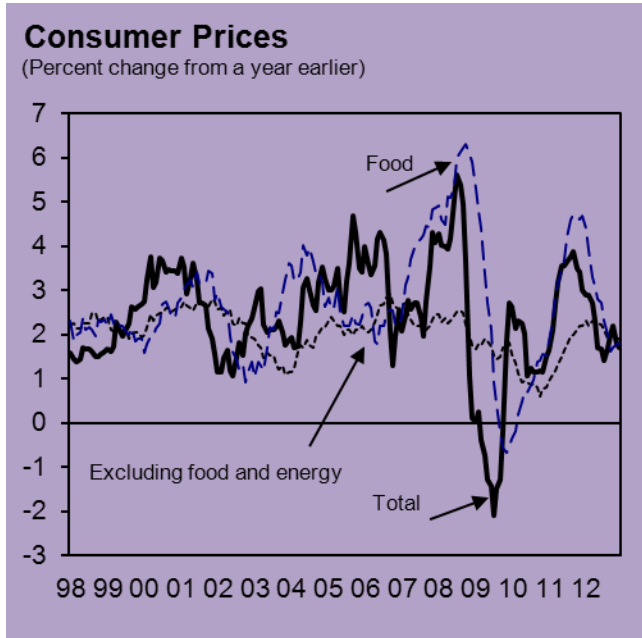
have retraced somewhat in recent months, but have grown by 490,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 901,000 jobs. The government sector also added workers to payrolls during the recession, but the State and local sector has since cut employment considerably. Although State and local payrolls began adding jobs last fall, cuts have resumed in more recent months. From early 2010 through January 2013, State and local job losses numbered 526,000, including 423,000 local government jobs (of which 293,000 were in local education).

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high and 5.6 percentage points above the May 2007 low of 4.4 percent. Over the next 3 years, the unemployment rate trended lower, reaching 7.8 percent in November 2012 before edging back up to 7.9 percent in January 2013. Broader measures of unemployment have also declined. One such measure that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate) reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 14.4 percent in January 2013. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. This measure dropped to 38.1 percent in January 2013, its lowest level since October 2009.

**Inflation**

Headline inflation as well as core inflation (excluding food and energy) has moderated over the past year, and both remain low by historical standards. Headline consumer prices rose 1.7 percent over the 12 months ending in December 2012, slowing from the 3.0 percent increase during the 12 months through December 2011. Energy prices were up 0.5 percent in the year through December, slower than the 6.6 percent advance in the previous year. Food prices rose 1.8 percent over the year through December 2012, considerably less than the 4.7 percent advance of the previous year. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.9 percent through December 2012, less than the 2.2 percent increase in the year through December 2011. Labor market slack should continue to keep wage growth and core inflation in check for the foreseeable future.

Energy prices fluctuated throughout 2012, but eased in the last months of the year, before beginning to rise again early in 2013. The front-month futures price of West Texas Intermediate (WTI) crude oil climbed to nearly \$110 per barrel in February 2012, but averaged \$95 per barrel in January 2013, up \$7 from December 2012. The retail price of regular gasoline averaged \$3.32 per gallon in January 2013, down 6 cents from a year earlier, but jumped to \$3.54 per gallon in the first week of February. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively.



## Federal Budget and Debt

The federal budget deficit narrowed to \$1.1 trillion in fiscal year 2012, dropping sharply as a percentage of GDP to 7.0 percent from 8.7 percent in fiscal year 2011. The deficit has declined by roughly 3 percentage points as a share of the economy from a peak of 10.1 percent in fiscal year 2009. The Administration's Fiscal Year 2013 budget proposal would cut the deficit to less than 3 percent of GDP by fiscal year 2018, and put the debt-to-GDP ratio on a declining path. The primary deficit—receipts less outlays, excluding net interest—would reach balance in fiscal year 2018, at which point spending would no longer add to the national debt.

## Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion to be consistent with the President's Fiscal Year 2012 Budget. This spending has provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percent payroll tax cut, extensions of unemployment benefits and refundable tax credits, and a 2-year extension of the 2001 tax cuts. In late December 2011,

the 2 percentage point employee payroll tax cut, and extended unemployment benefits included in the 2010 tax legislation, were each extended for 2 additional months. In late February 2012, the extension of the payroll tax cut and extended unemployment benefits for the remainder of 2012 were signed into law.

Putting federal finances on a more sustainable course in a way that supports growth and creates jobs in the near term is important to both maintaining the recovery and ensuring stronger growth over the long term. In the Fiscal Year 2013 Budget, the Administration proposed more than \$350 billion in short-term job creation and growth-boosting initiatives.

In January 2013, the American Taxpayer Relief Act (ATRA) was signed into law, thereby reducing the budget deficit by an estimated \$737 billion over the next decade. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, and postponed the sequester scheduled to take effect on January 1 for 2 months.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in September 2007. By late 2008, the Federal Open Market Committee (FOMC) had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the Federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at least late 2014" at the January 2012 FOMC meeting, and then to "at least mid-2015" at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, however, the FOMC implemented numerical targets for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range as long as the unemployment rate remained above 6.5 percent; inflation between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC's 2 percent longer-run goal, and long-term inflation expectations remain well anchored. These numerical targets were maintained at the FOMC's most recent meeting in January 2013.

The Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities, and continue rolling over the Federal Reserve's holdings of Treasury securities as they

mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called “twist” operation) by purchasing \$400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called “twist” operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue. The FOMC affirmed its existing policy of reinvesting principal payments. At the January 2013 meeting, the FOMC reaffirmed these arrangements, which means that it will be growing its balance sheet at a rate of \$85 billion per month on an open-ended basis.

## Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. These concerns persisted in 2012, and expanded to include uncertainty about the U.S. fiscal situation. Nonetheless, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending conditions have eased in standards and terms, and demand for business, mortgage, and consumer loans has increased. In particular, demand for commercial and industrial loans among large, middle-market, and small firms increased notably in the final quarter of 2012. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have stabilized or improved.

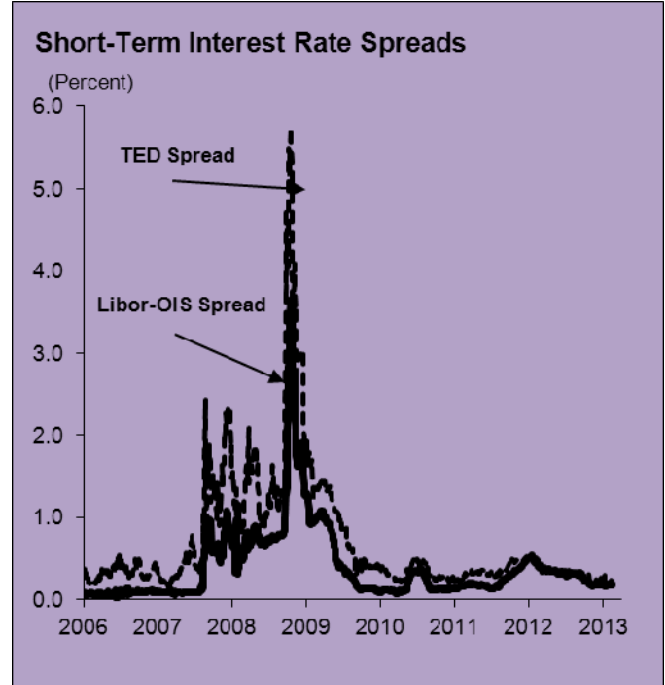
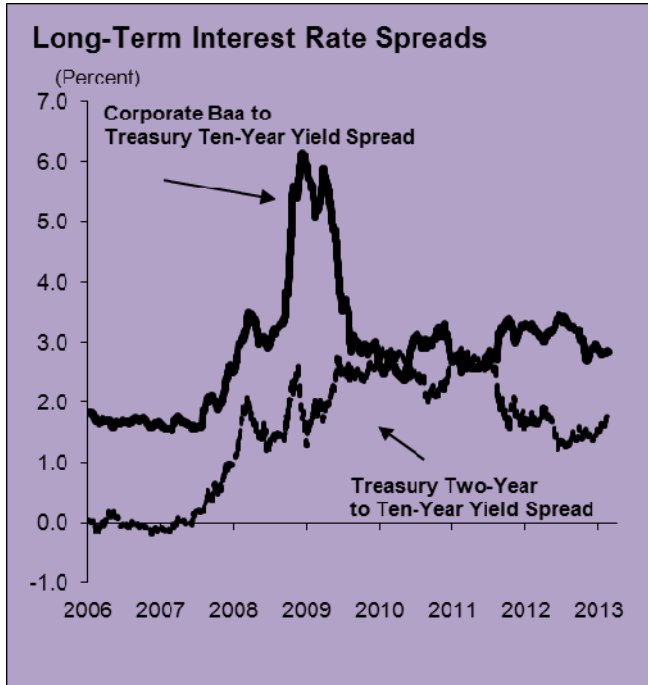
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent last year.

Thus far in 2013, the index is up about 6 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010, and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 14 as of early February 2013.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government’s debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, ongoing concerns about European debt markets and debt downgrades in some European countries, and most recently, concerns about forthcoming fiscal drag in the United States. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but has since trended lower, reaching a record low of 1.43 percent in late July 2012. As of early February, the yield has climbed back above 2 percent. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early February 2013. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. Since then, the spread has widened a bit, to just under 180 basis points as of early February 2013.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 23 basis points in early February 2013. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, it widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since. This





spread stood at 284 basis points as of early February 2013, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; as of early February 2013, the rate had risen to 3.53 percent.

### Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and has depreciated significantly since then. From its peak in February 2002, to the recent low reached in

August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2013 by 6.5 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 34.5 percent against the euro. In the period since August 2011 through January 2013, the dollar has appreciated by nearly 16 percent against the yen and by almost 8 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by 2 percent against this basket between August 2011 and January 2013.



## INTRODUCTION: Federal Fiscal Operations

*Budget authority* usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

*Receipts* are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

*Intrabudgetary transactions* are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

## Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

### First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2013 supplements fiscal data reported in the December issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to adequately analyze collections for the quarter.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$312.4 billion for the first quarter of fiscal year 2013. This is an increase of \$42.0 billion over the comparable prior year quarter. Withheld receipts increased by \$43.6 billion and non-withheld receipts decreased by \$0.9 billion during this period. Refunds increased by \$0.6 billion over the comparable fiscal year 2012 quarter. There was an increase of \$0.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2012.

**Corporate income taxes**—Net corporate income tax receipts were \$62.5 billion for the first quarter of fiscal year 2013. This is an increase of \$6.9 billion compared to the prior year first quarter. The \$6.9 billion change is comprised

of an increase of \$6.3 billion in estimated and final payments, and a decrease of \$0.6 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal year 2013 were \$172.1 billion, an increase of \$4.4 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$2.9 billion, \$0.5 billion, and \$0.9 billion respectively. There was a -\$8.4 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2013, while there was a -\$7.7 billion adjustment in the first quarter of fiscal year 2012.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2013 were \$8.2 billion, a decrease of \$3.1 billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury decreased by \$3.1 billion to \$7.6 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.6 billion.

**Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source, con.**

**Contributions for other insurance and retirement**— Contributions for other retirement were \$0.9 billion for the first quarter of fiscal year 2013. This was a negligible change from the comparable quarter of fiscal year 2012.

**Excise taxes**—Net excise tax receipts for the first quarter of fiscal year 2013 were \$20.1 billion, an increase of \$2.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.4 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$3.2 billion for the first quarter of fiscal year 2013.

These receipts represent an increase of \$0.2 billion over the same quarter in fiscal year 2012.

**Customs duties**—Customs duties net of refunds were \$8.1 billion for the first quarter of fiscal year 2013. This is an increase of \$0.4 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the first quarter of fiscal year 2013 were \$28.0 billion, an increase of \$7.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$6.0 billion.

**Total On- and Off-Budget Results and Financing of the U.S. Government**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	First quarter Oct. - Dec.	Fiscal year 2013
Total on- and off-budget results:		
Total receipts .....	615,554	615,554
On-budget receipts .....	492,775	492,775
Off-budget receipts .....	122,778	122,778
Total outlays.....	908,851	908,851
On-budget outlays.....	802,677	802,677
Off-budget outlays.....	106,175	106,175
Total surplus or deficit (-) .....	-293,298	-293,298
On-budget surplus or deficit (-) .....	-309,902	-309,902
Off-budget surplus or deficit (-) .....	16,603	16,603
Means of financing:		
Borrowing from the public.....	313,891	313,891
Reduction of operating cash.....	-7,275	-7,275
Other means .....	-13,318	-13,318
Total on- and off-budget financing.....	293,298	293,298

**First-Quarter Net Budget Receipts by Source, Fiscal Year 2013**

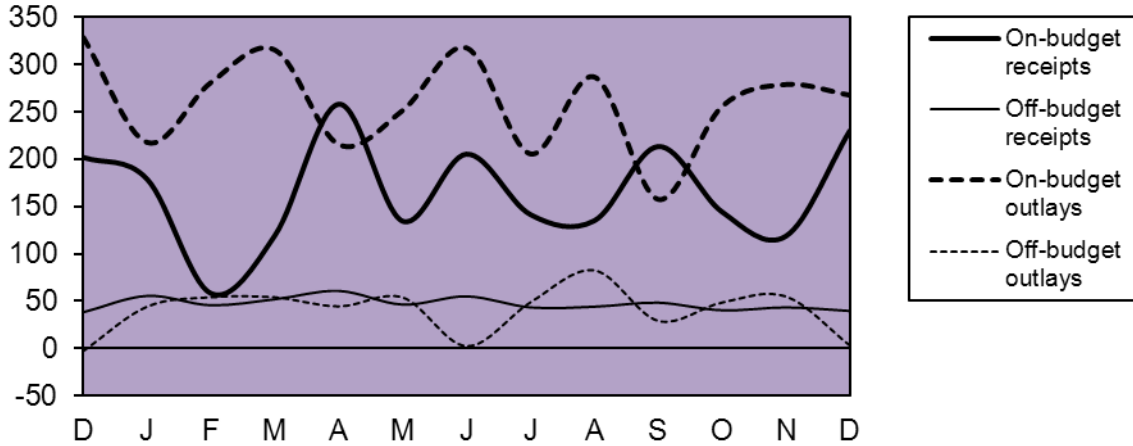
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Oct.	Nov.	Dec.
Individual income taxes.....	102.0	75.0	135.3
Corporate income taxes.....	1.6	3.2	57.7
Employment and general retirement.....	56.0	60.2	55.9
Unemployment insurance .....	2.8	4.8	0.6
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	6.7	6.8	6.6
Estate and gift taxes .....	1.1	0.9	1.2
Customs duties .....	2.9	2.7	2.5
Miscellaneous receipts.....	10.8	7.8	9.4
Total budget receipts .....	184.3	161.7	269.5

Note.—Detail may not add to totals due to independent rounding.

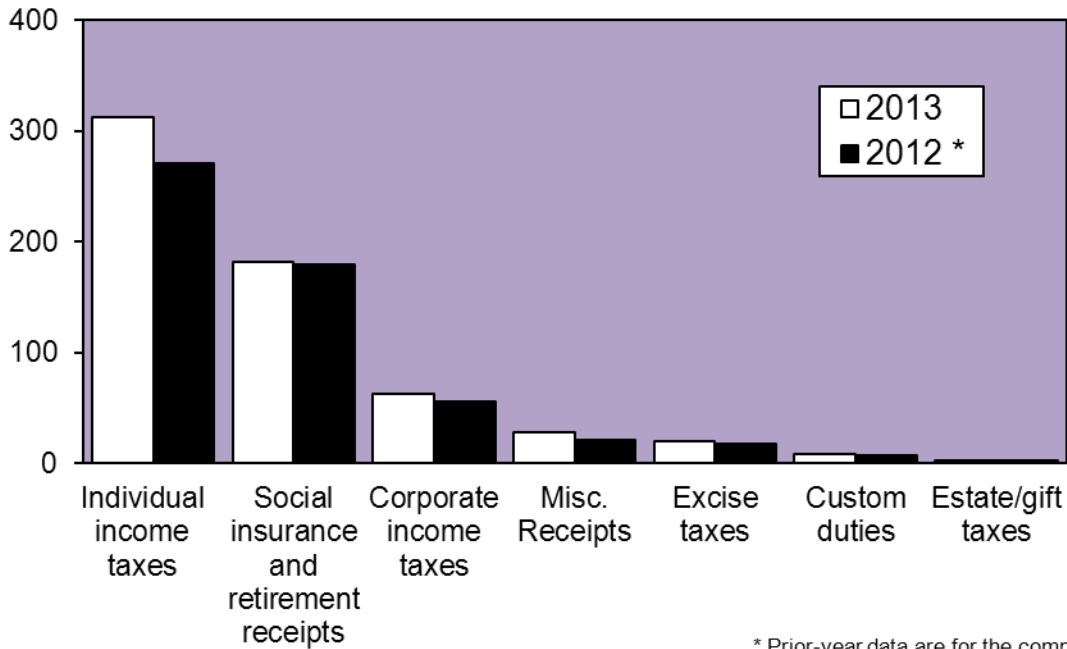
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2011-2012**

(In billions of dollars)



**CHART FFO-B.—  
Budget Receipts by Source, Fiscal Year to Date, 2012-2013**

(In billions of dollars)



\* Prior-year data are for the comparable year.

**TABLE FFO-1.—Summary of Fiscal Operations**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results									Means of financing— <u>net transactions</u> Borrowing from the public— <u>Federal securities</u> Public debt securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	(10)
2008 .....	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009 .....	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010 .....	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011 .....	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012 .....	2,449,093	1,879,592	569,501	3,538,446	3,030,856	507,590	-1,089,353	-1,151,264	61,913	1,286,476
2013 - Est.....	2,763,612	2,090,539	673,073	3,754,169	3,122,304	631,865	-990,557	-1,031,765	41,208	1,275,400
2014 - Est.....	3,168,687	2,428,004	740,683	3,830,118	3,117,002	713,116	-661,431	-688,998	27,567	985,351
2011 - Dec.....	239,963	201,911	38,052	325,930	328,868	-2,939	-85,967	-126,957	40,991	113,814
2012 - Jan.....	234,319	178,871	55,448	261,726	217,653	44,073	-27,407	-38,782	11,375	133,900
Feb.....	103,413	57,954	45,459	335,090	281,056	54,034	-231,677	-223,102	-8,575	132,323
Mar.....	171,215	119,308	51,906	369,372	315,494	53,878	-198,157	-196,185	-1,971	92,883
Apr.....	318,807	258,106	60,701	259,690	215,365	44,325	59,117	42,741	16,376	110,685
May.....	180,713	134,391	46,322	305,348	251,615	53,733	-124,636	-117,224	-7,411	78,247
June.....	260,177	205,262	54,916	319,919	317,698	2,221	-59,741	-112,436	52,695	86,220
July.....	184,585	141,402	43,183	254,190	205,566	48,624	-69,604	-64,163	-5,441	79,736
Aug.....	178,860	134,871	43,989	369,393	286,947	82,446	-190,533	-152,076	-38,457	83,090
Sept.....	261,566	213,401	48,165	186,546	157,539	29,007	75,020	55,861	19,159	51,297
Oct.....	184,316	144,166	40,150	304,311	255,939	48,372	-119,995	-111,774	-8,222	195,246
Nov.....	161,730	118,560	43,169	333,841	278,997	54,844	-172,112	-160,437	-11,675	109,271
Dec.....	269,508	230,049	39,459	270,699	267,740	2,959	-1,191	-37,691	36,500	63,743
Fiscal year 2013 to date ...	615,554	492,775	122,778	908,851	802,676	106,175	-293,298	-309,902	16,603	368,260

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public— <u>Federal securities</u> , con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
2008 .....	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040	
2009 .....	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282	
2010 .....	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454	
2011 .....	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591	
2012 .....	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353	
2013 - Est.....	310	117,602	1,158,108	-	*	*	*	-167,551	*	990,557	
2014 - Est.....	583	182,609	803,324	-	*	*	*	-141,893	*	661,431	
2011 - Dec.....	185	54,941	59,058	-1,868	-583	1,227	130	25,815	-	85,967	
2012 - Jan.....	-670	8,507	124,724	72,859	566	-120	284	-23,728	-	27,407	
Feb.....	22	-18,006	150,351	-96,053	188	-173	138	-14,574	-	231,677	
Mar.....	-188	-30,542	123,237	-19,062	-248	1,121	-16	56,715	-	198,157	
Apr.....	589	41,096	70,178	123,139	51	1,939	125	-4,041	-	-59,117	
May.....	-529	-11,904	89,621	-54,251	-1,432	-239	-515	-21,422	-	124,636	
June.....	-25	47,795	38,400	-20,949	261	171	431	1,254	-	59,741	
July.....	-27	-1,193	80,903	-935	-330	-24	173	-12,415	-	69,604	
Aug.....	-346	-68,003	150,747	-60,364	499	952	126	-19,001	-	190,533	
Sept.....	298	53,472	-1,878	55,325	723	442	-57	-16,709	-	-75,020	
Oct.....	394	53,304	142,335	14,520	-58	-53	-413	-8,344	-	119,995	
Nov.....	-309	-33,255	142,218	-51,019	-200	391	-6	-20,940	-	172,112	
Dec.....	399	34,804	29,338	43,774	76	39	-527	15,215	-	1,191	
Fiscal year 2013 to date .....	484	54,853	313,891	7,275	-182	377	-946	-14,069	-	293,298	

Note.—These estimates are based on the Fiscal Year 2013 Mid-Session Review, released by the Office of Management and Budget on July 27, 2012.

\* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2008 .....	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009 .....	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010 .....	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011 .....	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012 .....	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013 - Est.....	1,291,775	-	-	1,291,775	294,102	-	294,102	1,585,877	880,213	-	880,213
2014 - Est.....	1,463,687	-	-	1,463,687	401,693	-	401,693	1,865,380	965,396	-	965,396
2011 - Dec.....	102,324	12,255	1,627	112,952	53,540	2,030	51,510	164,462	54,356	-	54,356
2012 - Jan.....	89,909	50,103	6,588	133,424	8,019	3,470	4,549	137,973	74,426	-	74,426
Feb.....	96,934	5,442	80,917	21,460	4,248	3,844	405	21,865	60,107	-	60,107
Mar.....	96,983	10,171	48,264	58,890	29,394	5,424	23,970	82,860	68,895	-	68,895
Apr.....	83,355	145,631	50,421	178,565	32,732	4,950	27,782	206,347	82,059	-	82,059
May.....	80,698	6,529	18,653	68,574	8,293	1,557	6,736	75,310	61,437	-	61,437
June.....	70,886	43,322	5,018	109,189	58,278	1,403	56,875	166,064	73,810	-	73,810
July.....	85,277	5,639	3,215	87,701	8,789	2,278	6,511	94,212	57,857	-	57,857
Aug.....	85,269	5,590	3,612	87,247	5,469	1,637	3,832	91,079	59,010	-	59,010
Sept.....	70,012	49,664	2,889	116,787	58,355	2,338	56,017	172,804	68,716	2,305	66,411
Oct.....	95,293	15,155	8,409	102,039	9,014	7,395	1,619	103,658	55,475	-	55,475
Nov.....	78,982	4,534	8,489	75,027	4,688	1,469	3,219	78,246	59,835	-	59,835
Dec.....	128,078	9,657	2,404	135,331	60,877	3,207	57,670	193,001	55,597	-	55,597
Fiscal year 2013 to date.....	302,353	29,346	19,302	312,397	74,579	12,071	62,508	374,905	170,907	-	170,907

## Social insurance and retirement receipts, con.

Fiscal year or month	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
	Gross (12)	Refunds (13)								Net (14)
2008 .....	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169
2009 .....	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010 .....	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011 .....	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012 .....	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 - Est.....	4,702	-	4,702	884,915	57,039	-	57,039	5,170	20	5,190
2014 - Est.....	4,956	-	4,956	970,352	54,803	-	54,803	6,036	19	6,055
2011 - Dec.....	336	*	335	54,692	3,717	7	3,711	316	3	318
2012 - Jan.....	397	*	397	74,823	4,168	-1	4,169	288	2	290
Feb.....	445	*	445	60,552	3,926	2	3,924	287	3	290
Mar.....	366	*	366	69,262	645	9	636	343	3	346
Apr.....	393	*	393	82,451	8,822	21	8,801	286	2	288
May.....	360	4	356	61,792	20,404	10	20,393	349	3	351
June.....	-121	*	-121	73,689	1,356	15	1,341	287	2	289
July.....	422	1	421	58,278	9,112	13	9,099	282	2	284
Aug.....	578	*	578	59,588	6,459	11	6,448	350	3	353
Sept.....	358	*	358	66,770	513	10	502	288	2	290
Oct.....	570	*	570	56,045	2,771	4	2,767	294	2	296
Nov.....	339	*	339	60,174	4,818	5	4,813	328	2	330
Dec.....	387	58	329	55,925	649	4	645	289	3	292
Fiscal year 2013 to date....	1,296	58	1,238	172,144	8,238	13	8,225	911	7	918

See footnotes at end of table.

**TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2008.....	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009.....	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010.....	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013 - Est.....	947,144	13,044	-	13,044	593	-	593	38,767	-	38,767	33,212	-	33,212
2014 - Est.....	1,031,210	13,455	-	13,455	588	-	588	39,414	-	39,414	42,723	-	42,723
2011 - Dec.....	58,721	1,034	-	1,034	55	-	55	3,655	-	3,655	1,660	183	1,477
2012 - Jan.....	79,282	870	-	870	47	-	47	3,070	-	3,070	1,947	164	1,783
Feb.....	64,766	1,312	8	1,304	71	-	71	4,368	-	4,368	516	1,353	-837
Mar.....	70,244	1,032	-	1,032	58	-	58	3,136	-	3,136	2,260	184	2,076
Apr.....	91,540	1,089	-	1,089	62	-	62	3,299	-	3,299	3,052	78	2,974
May.....	82,536	1,307	4	1,303	61	-	61	3,790	-	3,790	1,646	525	1,121
June.....	75,319	1,139	-	1,139	50	-	50	2,143	-	2,143	4,075	172	3,904
July.....	67,661	1,147	-	1,147	53	-	53	3,321	-	3,321	2,687	146	2,541
Aug.....	66,389	912	8	904	31	-	31	3,188	-	3,188	3,357	835	2,522
Sept.....	67,562	1,004	3	1,001	104	-	104	6,549	-	6,549	2,462	475	1,987
Oct.....	59,108	116	-	116	7	-	7	438	-	438	6,357	257	6,100
Nov.....	65,317	1,298	-	1,298	68	-	68	4,096	-	4,096	1,481	96	1,385
Dec.....	56,862	1,129	-	1,129	59	-	59	3,560	-	3,560	1,845	34	1,811
Fiscal year 2013 to date....	181,287	2,543	-	2,543	134	-	134	8,094	-	8,094	9,683	387	9,296

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other (43)		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	Total (44)	On-budget (45)	Off-budget (46)		
2008.....	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045	
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010	
2010.....	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688	
2011.....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787	
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500	
2013 - Est.....	85,616	13,199	-	13,199	33,000	-	33,000	77,811	20,965	98,776	2,090,539	673,073	
2014 - Est.....	96,180	22,921	-	22,921	35,512	-	35,512	65,350	52,134	117,484	2,428,004	740,683	
2011 - Dec.....	6,220	1,023	20	1,003	2,543	326	2,217	5,277	2,064	7,341	201,911	38,052	
2012 - Jan.....	5,771	961	14	947	2,638	370	2,268	6,504	1,575	8,079	178,871	55,448	
Feb.....	4,907	1,299	21	1,278	2,435	97	2,339	6,715	1,544	8,259	57,954	45,459	
Mar.....	6,303	979	37	941	2,379	109	2,270	7,106	1,491	8,597	119,308	51,906	
Apr.....	7,424	2,581	23	2,558	2,719	103	2,616	6,272	2,051	8,322	258,106	60,701	
May.....	6,275	999	66	932	2,327	129	2,199	10,700	2,760	13,459	134,391	46,322	
June.....	7,235	912	52	860	2,589	92	2,497	6,857	1,346	8,202	205,262	54,916	
July.....	7,063	1,071	60	1,011	3,041	127	2,913	6,386	5,339	11,725	141,402	43,183	
Aug.....	6,645	1,545	38	1,506	2,884	104	2,780	8,863	1,596	10,460	134,871	43,989	
Sept.....	9,641	997	50	947	2,814	77	2,737	6,697	1,178	7,874	213,401	48,165	
Oct.....	6,662	1,186	43	1,143	3,059	120	2,940	8,229	2,576	10,804	144,166	40,150	
Nov.....	6,848	991	98	893	2,774	110	2,664	6,460	1,304	7,762	118,561	43,169	
Dec.....	6,559	1,215	37	1,178	2,576	116	2,460	7,119	2,328	9,447	230,049	39,459	
Fiscal year 2013 to date.....	20,069	3,392	178	3,214	8,409	346	8,064	21,808	6,208	28,013	492,776	122,778	

Note.—These estimates are based on the Fiscal Year 2013 Mid-Session Review, released by the Office of Management and Budget on July 27, 2012.

\* Less than \$500,000.  
- No transactions.  
Detail may not add to totals due to rounding.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2008 .....	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009 .....	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010 .....	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011 .....	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012 .....	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 - Est. ....	4,903	7,717	153,541	10,158	647,278	105,153	34,725	921,063	55,880	46,249	13,577	36,430	86,051
2014 - Est. ....	4,912	7,432	138,319	6,489	583,904	71,993	30,114	1,022,327	45,785	49,231	13,346	33,615	67,711
2011 - Dec. ....	384	567	13,979	940	61,084	6,438	3,233	70,259	4,754	4,180	1,013	2,587	9,942
2012 - Jan. ....	366	572	13,496	811	47,420	367	2,593	63,424	3,397	3,626	939	2,463	10,321
Feb. ....	368	561	10,684	989	52,093	10,108	2,677	70,599	3,236	3,867	995	2,379	9,527
Mar. ....	378	743	10,551	938	63,656	7,279	2,367	89,610	4,244	3,698	1,017	2,267	9,152
Apr. ....	390	537	11,198	909	43,892	1,899	2,533	55,399	3,942	3,480	861	3,115	8,695
May. ....	345	590	10,319	817	54,675	5,584	2,981	78,117	3,325	2,559	1,018	3,183	8,978
June. ....	375	588	10,678	759	56,341	-3,130	2,688	93,722	3,744	3,771	1,337	2,473	8,032
July. ....	348	595	10,077	792	49,282	6,354	2,467	54,413	3,576	791	1,016	1,628	8,292
Aug. ....	337	761	9,728	724	61,545	7,574	2,279	92,829	4,134	12,825	963	2,521	8,136
Sept. ....	340	578	9,904	758	49,694	4,072	2,849	54,585	3,491	2,784	1,495	2,934	6,428
Oct. ....	442	573	21,437	961	62,549	3,853	2,506	76,312	4,858	2,756	910	3,569	5,493
Nov. ....	371	623	14,685	786	53,784	5,722	2,240	90,318	5,352	2,763	-892	2,485	7,651
Dec. ....	354	563	16,363	811	50,140	6,054	2,451	55,528	5,613	3,006	913	1,431	7,647
Fiscal year 2013 to date .....	1,167	1,759	52,485	2,558	166,473	15,629	7,197	222,158	15,823	8,525	931	7,485	20,791

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2008 .....	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009 .....	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010 .....	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011 .....	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012 .....	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013 - Est. ....	31,942	100,357	445,729	76,631	140,150	7,009	57,266	8,937	405	844	25,794
2014 - Est. ....	31,204	93,095	483,627	88,178	146,235	6,843	59,271	8,413	406	473	24,015
2011 - Dec. ....	2,798	6,921	98,114	13,434	14,528	844	9,356	927	31	277	2,380
2012 - Jan. ....	1,798	4,897	21,106	4,163	5,732	580	1,049	910	29	-4	3,086
Feb. ....	1,408	4,896	17,414	51,600	10,235	541	5,265	766	32	61	1,286
Mar. ....	1,774	5,346	24,683	34,901	18,120	682	8,706	894	38	160	1,002
Apr. ....	1,870	5,653	30,121	10,744	5,850	553	-966	894	28	-63	2,575
May. ....	2,199	6,186	30,507	5,468	10,772	730	4,023	881	47	356	2,110
June. ....	2,032	6,801	103,887	-563	14,592	581	8,783	878	32	64	2,220
July. ....	2,934	6,636	-52,817	3,945	5,646	631	26,798	874	30	148	1,372
Aug. ....	1,628	5,782	20,045	3,550	16,750	607	8,967	3,318	45	457	306
Sept. ....	3,724	8,203	16,700	-30,129	5,928	554	1,202	955	32	120	1
Oct. ....	1,893	7,489	12,923	4,787	11,396	645	5,329	900	26	-25	1,207
Nov. ....	2,996	5,793	25,069	6,800	15,812	777	8,546	781	30	-146	2,082
Dec. ....	2,186	6,708	95,737	-2,065	10,628	672	5,254	835	31	63	1,624
Fiscal year 2013 to date .....	7,075	19,990	133,729	9,522	37,836	2,094	19,129	2,516	87	-108	4,913

See footnotes at end of table.



**TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2008 .....	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009 .....	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010 .....	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011 .....	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012 .....	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 - Est.....	17,651	7,988	92,827	1,382	873,357	5,342	-83,969	-168,593	-6,787	-2,818	3,122,304	631,865
2014 - Est.....	18,072	7,409	87,202	958	921,585	16,657	-83,894	-163,074	-7,212	15,477	3,117,002	713,116
2011 - Dec .....	1,735	569	5,964	95	70,359	5,097	-6,635	-80,226	3	-	328,868	-2,939
2012 - Jan .....	974	564	6,946	101	64,416	3,239	-5,420	-1,058	-1,178	-	217,653	44,073
Feb .....	1,277	513	6,524	82	68,347	2,631	-5,398	157	-630	-	281,056	54,034
Mar .....	1,349	574	6,474	1,888	73,332	2,684	-5,703	-1,214	-176	-2,041	315,494	53,878
Apr .....	1,227	524	7,272	116	65,102	2,504	-5,646	-4,412	-1,109	-	215,365	44,325
May .....	1,338	552	6,381	72	69,270	2,784	-5,754	-2,706	-401	-1,956	251,615	53,733
June .....	1,468	668	6,168	83	78,205	-409	-5,661	-81,137	-153	-	317,698	2,221
July .....	1,995	698	7,078	89	65,384	1,704	-5,439	47,928	-1,076	-	205,566	48,624
Aug .....	1,477	815	6,326	107	100,439	3,189	-5,650	-770	-396	-1,956	286,947	82,446
Sept .....	1,659	631	7,310	87	39,304	3,206	-5,750	422	-484	-7,040	157,539	29,007
Oct .....	1,334	650	7,520	95	69,659	3,430	-20,646	11,141	-1,661	-	255,939	48,372
Nov .....	1,397	594	6,837	93	73,919	4,210	-5,620	-1,422	-592	-	278,998	54,844
Dec .....	1,846	669	6,390	101	71,118	2,039	-5,178	-75,680	-567	-2,588	267,740	2,959
Fiscal year 2013 to date .....	4,577	1,913	20,747	289	214,696	9,679	-31,444	-65,961	-2,820	-2,588	802,677	106,175

Note.—These estimates are based on the Fiscal Year 2013 Mid-Session Review, released by the Office of Management and Budget on July 27, 2012.

\* Less than \$500,000.  
- No transactions.  
Detail may not add to totals due to rounding.

**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2012 and Other Periods**

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	312,396	2	-	312,398	270,368	2	-	270,370
Corporation income taxes.....	62,508	-	-	62,508	55,613	-	-	55,613
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	122,778	122,778	-	-	119,411	119,411
Employment and general retirement (on-budget)...	-	-	49,367	49,367	-	-	48,310	48,310
Unemployment insurance.....	-	-	8,225	8,225	-	-	11,333	11,333
Other retirement.....	-	-	918	918	-	-	959	959
Excise taxes.....	8,517	246	11,306	20,069	5,596	248	11,955	17,798
Estate and gift taxes.....	3,215	-	-	3,215	2,991	-	-	2,991
Customs duties.....	5,216	2,413	435	8,063	4,895	2,379	413	7,687
Miscellaneous receipts.....	22,972	3,976	1,064	28,013	16,447	4,394	124	20,965
Total receipts.....	414,823	6,637	194,093	615,553	355,910	7,023	192,505	555,437
(On-budget).....	414,823	6,637	71,315	492,775	355,910	7,023	73,094	436,026
(Off-budget).....	-	-	122,778	122,778	-	-	119,411	119,411
<b>Budget outlays:</b>								
Legislative branch.....	1,138	25	4	1,168	1,210	-13	-6	1,191
Judicial branch.....	1,439	362	-43	1,758	1,262	449	-8	1,704
Department of Agriculture.....	34,208	18,032	246	52,485	33,122	9,699	256	43,078
Department of Commerce.....	2,413	149	-4	2,558	2,641	131	-2	2,771
Department of Defense-military.....	164,734	1,727	11	166,472	170,409	1,842	19	172,270
Department of Education.....	15,637	-8	*	15,628	17,147	-6	1	17,141
Department of Energy.....	7,765	-568	*	7,197	9,509	-458	-	9,051
Department of Health and Human Services.....	152,253	-101	70,006	222,158	145,398	-193	50,151	195,356
Department of Homeland Security.....	14,560	1,279	-16	15,823	13,605	621	108	14,334
Department of Housing and Urban Development.....	8,531	-7	1	8,525	12,246	-56	*	12,191
Department of the Interior.....	2,547	-1,721	105	932	2,859	294	92	3,245
Department of Justice.....	7,178	381	-74	7,485	7,687	553	-42	8,198
Department of Labor.....	10,750	-147	10,189	20,791	21,519	450	5,213	27,181
Department of State.....	6,955	-10	130	7,075	6,858	545	178	7,580
Department of Transportation.....	9,552	-86	10,526	19,992	4,993	-52	15,807	20,748
Department of the Treasury:								
Interest on the public debt.....	133,728	-	-	133,728	147,595	-	-	147,595
Other.....	9,205	34	282	9,521	21,153	510	115	21,778
Department of Veterans Affairs.....	38,315	-667	187	37,835	30,861	-560	202	30,503
Corps of Engineers.....	1,854	159	81	2,093	1,999	274	45	2,318
Other defense civil programs.....	73,906	-4,677	-50,100	19,130	71,497	-6,307	-51,701	13,489
Environmental Protection Agency.....	2,804	-71	-216	2,516	3,161	-28	-708	2,425
Executive Office of the President.....	87	*	-	87	91	*	-	91
General Services Administration.....	16	-124	-	-108	-74	530	-	456
International Assistance Program.....	4,466	-107	554	4,913	5,458	-108	753	6,103
National Aeronautics and Space Administration.....	4,626	-49	*	4,577	4,455	-31	*	4,424
National Science Foundation.....	1,867	36	10	1,913	1,671	37	7	1,716
Office of Personnel Management.....	2,786	-726	18,687	20,747	2,682	-885	17,181	18,978
Small Business Administration.....	287	3	*	290	310	*	-	310
Social Security Administration.....	49,702	-14	165,007	214,695	42,968	-14	154,391	197,345
Other independent agencies.....	3,095	4,909	1,675	9,679	3,606	5,807	3,063	12,475
Undistributed offsetting receipts:								
Interest.....	-	-	-65,961	-65,961	-	-	-84,351	-84,351
Other.....	-5,407	-8,529	-22,915	-36,851	-1,003	-11,145	-22,373	-34,521
Total outlays.....	760,995	9,483	138,373	908,852	786,895	1,886	88,391	877,173
(On-budget).....	760,871	11,833	29,973	802,677	786,841	1,628	-6,546	781,923
(Off-budget).....	125	-2,350	108,400	106,175	54	259	94,937	95,249
Surplus or deficit (-).....	-346,172	-2,846	55,720	-293,299	-430,985	5,136	104,114	-321,735
(On-budget).....	-346,047	-5,196	41,342	-309,902	-430,931	5,395	79,639	-345,897
(Off-budget).....	-125	2,350	14,378	16,603	-54	-259	24,474	24,162

- No transactions.  
\* Less than \$500,000.

Note.—Detail may not add to totals due to rounding.

## INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositories maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositories and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositories.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

**TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances <sup>1</sup>**

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts) (5)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2008 .....	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009 .....	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010 .....	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011 .....	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012 .....	9,656,367	1,357,452	10,984,657	700,687	702,492
2011 - Dec .....	815,735	66,472	882,076	145,854	147,853
2012 - Jan .....	915,161	52,248	894,550	117,741	117,741
Feb .....	848,042	47,199	991,294	111,126	111,126
Mar .....	912,466	55,392	986,921	137,882	137,882
Apr .....	918,386	204,018	999,265	-	-
May .....	814,030	147,807	1,016,087	-	-
June .....	591,720	197,986	810,655	-	-
July .....	737,555	151,800	890,289	-	-
Aug .....	871,456	148,361	1,080,181	-	-
Sept .....	682,488	194,354	821,517	-	-
Oct .....	787,462	160,834	933,776	-	-
Nov .....	842,137	142,178	1,035,334	-	-
Dec .....	746,167	245,049	947,442	-	-

See footnotes at end of table.

**TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con. <sup>1</sup>**

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2008 .....	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009 .....	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010 .....	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011 .....	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012 .....	85,446	-	-	166,619	-	-	13,680	-	-	64,904	-	-
2011 - Dec.....	85,737	-	2,017	118,682	-	2,215	15,310	-	-	67,361	-	1,891
2012 - Jan.....	158,596	-	-	158,596	-	-	65,264	-	-	94,262	-	-
Feb.....	62,542	-	-	129,076	-	-	25,595	-	-	62,402	-	-
Mar.....	43,480	-	-	107,604	-	-	26,437	-	-	64,779	-	-
Apr.....	166,619	-	-	166,619	-	-	23,565	-	-	68,344	-	-
May.....	112,369	-	-	136,746	-	-	66,205	-	-	96,066	-	-
June.....	91,419	-	-	139,880	-	-	36,248	-	-	86,946	-	-
July.....	90,485	-	-	124,415	-	-	29,308	-	-	65,083	-	-
Aug.....	30,121	-	-	58,993	-	-	13,680	-	-	29,339	-	-
Sept.....	85,446	-	-	85,446	-	-	26,561	-	-	58,635	-	-
Oct.....	99,966	-	-	99,966	-	-	43,543	-	-	62,963	-	-
Nov.....	48,947	-	-	48,947	-	-	15,639	-	-	30,286	-	-
Dec.....	92,720	-	-	92,720	-	-	19,121	-	-	49,448	-	-

<sup>1</sup> This report does not include Supplementary Financing Program (SFP) balances.<sup>2</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.<sup>3</sup> Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.<sup>4</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositories as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the “Treasury Bulletin” reflect the total. Further detailed information is published in the “Monthly Statement of the Public Debt of the United States.” Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

Treasury’s Financial Management Service (FMS) compiles data in the “Treasury Bulletin” tables FD-2 and FD-6 from the “Monthly Statement of the Public Debt of the United States.”

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing

has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

**TABLE FD-1.—Summary of Federal Debt**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2008 .....	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009 .....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010 .....	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011 .....	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012 .....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2011 - Dec .....	15,248,213	15,222,940	25,274	4,770,443	4,770,437	6	10,477,770	10,452,503	25,268
2012 - Jan .....	15,380,745	15,356,140	24,605	4,778,855	4,778,848	6	10,601,890	10,577,292	24,599
Feb .....	15,513,518	15,488,891	24,627	4,760,759	4,760,753	6	10,752,759	10,728,138	24,621
Mar .....	15,606,518	15,582,079	24,439	4,730,124	4,730,118	6	10,876,394	10,851,961	24,433
Apr .....	15,717,395	15,692,367	25,028	4,771,128	4,771,122	6	10,946,267	10,921,245	25,022
May .....	15,795,183	15,770,684	24,499	4,759,124	4,759,118	6	11,036,059	11,011,566	24,493
June .....	15,879,511	15,855,037	24,474	4,806,826	4,806,820	6	11,072,685	11,048,217	24,468
July .....	15,957,681	15,933,234	24,447	4,806,602	4,806,596	6	11,151,079	11,126,638	24,441
Aug .....	16,039,870	16,015,769	24,101	4,738,468	4,738,462	6	11,301,402	11,277,307	24,095
Sept .....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
Oct .....	16,286,263	16,261,470	24,793	4,845,056	4,845,052	5	11,441,207	11,416,418	24,788
Nov .....	16,394,033	16,369,548	24,485	4,811,469	4,811,464	5	11,582,564	11,558,084	24,480
Dec .....	16,457,613	16,432,729	24,884	4,846,174	4,846,169	5	11,611,439	11,586,560	24,879

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2008 .....	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009 .....	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010 .....	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011 .....	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012 .....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2011 - Dec .....	15,248,213	47,608	15,200,606	4,770,443	23,413	4,747,030	10,477,770	24,195	10,453,576
2012 - Jan .....	15,380,745	46,908	15,333,837	4,778,855	23,318	4,755,537	10,601,890	23,590	10,578,300
Feb .....	15,513,518	47,335	15,466,182	4,760,759	23,228	4,737,531	10,752,759	24,107	10,728,652
Mar .....	15,606,518	47,640	15,558,877	4,730,124	23,128	4,706,996	10,876,394	24,512	10,851,881
Apr .....	15,717,395	47,244	15,670,151	4,771,128	23,036	4,748,092	10,946,267	24,208	10,922,059
May .....	15,795,183	47,315	15,747,868	4,759,124	22,936	4,736,188	11,036,059	24,379	11,011,680
June .....	15,879,511	45,447	15,834,064	4,806,826	22,843	4,783,983	11,072,685	22,604	11,050,081
July .....	15,957,681	43,908	15,913,773	4,806,602	23,813	4,782,789	11,151,078	20,095	11,130,983
Aug .....	16,039,870	43,354	15,996,517	4,738,468	23,681	4,714,787	11,301,402	19,673	11,281,730
Sept .....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
Oct .....	16,286,263	42,512	16,243,751	4,845,056	23,494	4,821,563	11,441,207	19,018	11,422,189
Nov .....	16,394,033	41,319	16,352,714	4,811,469	23,162	4,788,307	11,582,564	18,157	11,564,407
Dec .....	16,457,613	40,757	16,416,857	4,846,174	23,062	4,823,112	11,611,439	17,695	11,593,745

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Treasury inflation-protected securities (6)	Non- marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
2008 .....	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540	
2009 .....	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924	
2010 .....	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880	
2011 .....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731	
2012 .....	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415	
2011 - Dec .....	10,447,663	9,916,999	1,519,462	6,598,894	1,060,111	738,532	530,664	
2012 - Jan .....	10,572,374	10,048,852	1,524,149	6,705,364	1,073,883	745,457	523,522	
Feb .....	10,722,996	10,201,737	1,608,738	6,748,203	1,091,968	752,828	521,259	
Mar .....	10,846,825	10,317,628	1,672,607	6,770,349	1,105,890	768,782	529,197	
Apr .....	10,916,071	10,379,016	1,611,353	6,877,080	1,121,252	769,330	537,055	
May .....	11,006,251	10,464,912	1,603,257	6,935,159	1,138,297	788,199	541,340	
June .....	11,044,185	10,502,007	1,594,427	6,957,009	1,152,800	797,772	542,177	
July .....	11,122,282	10,588,362	1,578,693	7,061,335	1,165,650	782,684	533,919	
Aug .....	11,272,626	10,737,701	1,659,984	7,100,325	1,181,748	795,645	534,924	
Sept .....	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415	
Oct .....	11,411,598	10,867,875	1,619,648	7,221,718	1,207,849	818,660	543,723	
Nov .....	11,553,201	11,013,208	1,692,740	7,261,197	1,223,858	835,413	539,992	
Dec .....	11,581,518	11,033,484	1,626,480	7,320,862	1,236,669	849,473	548,034	

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2008 .....	194,253	-	2,986	107,498	260,238	29,995	3,569
2009 .....	192,452	-	4,886	118,636	216,488	29,995	1,466
2010 .....	188,796	-	4,186	129,355	193,208	29,995	1,340
2011 .....	185,187	-	2,986	151,346	151,831	29,995	1,386
2012 .....	183,661	-	2,986	162,880	158,514	29,995	1,380
2011 - Dec .....	185,278	-	2,986	159,019	152,058	29,995	1,328
2012 - Jan .....	185,199	-	3,786	158,824	144,401	29,995	1,318
Feb .....	185,033	-	3,786	157,237	143,880	29,995	1,328
Mar .....	184,840	-	3,586	156,667	152,781	29,995	1,329
Apr .....	184,913	-	3,386	157,707	159,742	29,995	1,311
May .....	184,670	-	3,186	159,012	163,153	29,995	1,323
June .....	184,433	-	2,986	161,425	162,015	29,995	1,323
July .....	184,212	-	2,986	161,378	154,019	29,995	1,330
Aug .....	183,850	-	2,986	162,144	154,589	29,995	1,361
Sept .....	183,661	-	2,986	162,880	158,514	29,995	1,380
Oct .....	183,489	-	2,986	162,355	163,558	29,995	1,340
Nov .....	183,187	-	2,986	163,626	158,866	29,995	1,333
Dec .....	182,513	-	2,986	168,647	162,587	29,995	1,306

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2008 .....	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009 .....	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010 .....	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011 .....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012 .....	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2011 - Dec .....	4,913,919	9,823	32,324	40,163	22,699	153,996	819,581	244,310	5,393
2012 - Jan .....	4,922,040	9,074	32,977	40,227	22,699	152,610	815,428	246,459	5,752
Feb .....	4,902,079	9,434	32,006	40,533	22,690	148,965	811,419	240,155	6,210
Mar .....	4,870,770	9,259	30,578	40,583	22,691	146,673	807,837	229,627	6,558
Apr .....	4,912,450	9,380	34,342	40,609	22,692	145,412	803,751	245,447	7,080
May .....	4,901,692	9,533	33,617	40,965	22,684	141,950	800,306	237,301	7,652
June .....	4,953,138	9,598	33,130	41,003	22,685	142,587	815,036	235,085	9,253
July .....	4,952,852	9,907	37,083	41,041	22,686	139,145	810,761	234,250	10,930
Aug .....	4,885,472	10,138	36,940	41,230	22,679	130,236	807,144	220,638	2,153
Sept .....	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
Oct .....	4,992,141	10,455	36,165	41,268	22,682	128,039	832,175	224,268	3,315
Nov .....	4,959,905	10,452	36,094	41,125	22,678	124,808	828,546	213,859	4,684
Dec .....	4,999,647	10,329	37,086	41,160	22,679	122,802	815,965	219,979	5,949

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2008 .....	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009 .....	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010 .....	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011 .....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012 .....	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2011 - Dec .....	2,524,898	3,377	80,268	13,856	7,503	592	392	15,634	939,110
2012 - Jan .....	2,536,952	3,377	81,459	14,385	7,415	1,057	456	11,999	939,714
Feb .....	2,531,745	3,422	81,498	15,915	7,327	1,057	484	13,708	935,511
Mar .....	2,533,599	3,422	73,928	15,700	7,237	1,057	484	11,155	930,382
Apr .....	2,551,077	3,422	78,901	15,820	7,152	1,057	441	11,275	934,592
May .....	2,546,280	3,422	75,717	16,259	7,066	1,057	447	20,813	936,623
June .....	2,598,606	3,422	68,407	13,256	7,164	1,057	468	18,199	934,182
July .....	2,596,371	3,424	74,461	12,099	7,083	-	475	18,811	934,325
Aug .....	2,589,714	3,424	71,208	11,929	6,999	-	663	21,564	908,813
Sept .....	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
Oct .....	2,580,771	3,425	68,472	8,047	6,847	1,884	616	18,972	1,004,740
Nov .....	2,572,536	3,425	60,423	13,598	6,771	2,592	697	19,610	998,007
Dec .....	2,610,272	3,425	67,220	13,448	6,858	3,215	432	20,169	998,659

Note.—Detail may not add to totals due to rounding.



**TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2008 .....	23,104	69	150	22,680	204	*
2009 .....	23,203	33	144	22,834	193	*
2010 .....	23,974	29	139	23,627	180	*
2011 .....	24,988	29	133	24,660	166	*
2012 .....	24,399	19	128	24,103	151	*
2011 - Dec .....	25,274	29	136	24,943	166	*
2012 - Jan .....	24,605	29	137	24,273	166	*
Feb .....	24,627	29	130	24,310	158	*
Mar .....	24,439	29	130	24,122	158	*
Apr .....	25,028	29	131	24,710	158	*
May .....	24,498	29	132	24,179	158	*
June .....	24,474	29	133	24,154	158	*
July .....	24,447	29	134	24,126	158	*
Aug .....	24,101	19	127	23,806	151	*
Sept .....	24,399	19	128	24,103	151	*
Oct .....	24,793	19	128	24,496	151	*
Nov .....	24,485	19	129	24,186	151	*
Dec .....	24,884	19	130	24,585	151	*

Note.—Detail may not add to totals due to rounding.

\* Less than \$500,000.

**TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors**

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2008 .....	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009 .....	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010 .....	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011 .....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012 .....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2011 - Dec.....	8,205,749	2,641,533	3,251,453	1,505,074	289,711	517,978	59
2012 - Jan .....	8,399,585	2,652,591	3,412,176	1,527,281	287,847	519,690	58
Feb .....	8,551,311	2,743,327	3,479,479	1,513,140	285,554	529,809	58
Mar .....	8,608,508	2,820,573	3,477,460	1,498,189	283,948	528,338	57
Apr .....	8,729,683	2,776,665	3,614,220	1,528,759	288,053	521,987	57
May.....	8,815,377	2,795,764	3,682,506	1,524,989	287,006	525,113	57
June.....	8,792,599	2,808,138	3,667,577	1,501,719	285,192	529,973	56
July.....	8,950,594	2,818,970	3,790,401	1,528,840	282,782	529,601	56
Aug.....	9,102,348	2,934,717	3,855,400	1,507,576	273,162	531,493	55
Sept.....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
Oct.....	9,228,648	2,906,732	3,997,210	1,516,348	269,465	538,893	55
Nov .....	9,361,561	2,992,450	4,051,300	1,513,173	263,682	540,956	54
Dec.....	9,373,556	2,932,843	4,124,101	1,516,995	261,723	537,895	54

Note.—Detail may not add to totals due to rounding.

**TABLE FD-6.—Debt Subject to Statutory Limit**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2008 .....	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009 .....	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010 .....	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011 .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012 .....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2011 - Dec.....	15,194,000	15,180,337	15,180,327	10	15,222,940	10	42,613
2012 - Jan .....	16,394,000	15,313,699	15,313,689	10	15,356,140	10	42,452
Feb .....	16,394,000	15,446,261	15,446,251	10	15,488,891	10	42,640
Mar .....	16,394,000	15,538,685	15,538,675	10	15,582,079	10	43,404
Apr.....	16,394,000	15,649,863	15,649,853	10	15,692,368	10	42,515
May.....	16,394,000	15,729,949	15,729,939	10	15,770,685	10	40,745
June.....	16,394,000	15,815,885	15,815,875	10	15,855,037	10	39,162
July.....	16,394,000	15,894,576	15,894,576	-	15,933,235	-	38,658
Aug.....	16,394,000	15,976,711	15,976,711	-	16,015,770	-	39,059
Sept.....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
Oct.....	16,394,000	16,222,235	16,222,235	-	16,261,471	-	39,236
Nov.....	16,394,000	16,330,896	16,330,896	-	16,369,549	-	38,654
Dec.....	16,394,000	16,393,975	16,393,975	-	16,432,730	-	38,756

<sup>1</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

**TABLE FD-7.—Treasury Holdings of Securities Issued  
by Government Corporations and Other Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2008 .....	252,783	9,691	24,789	14,780	479	1,456
2009 .....	747,566	11,617	26,074	16,675	481	778
2010 .....	881,890	11,284	25,098	18,534	522	1,160
2011 .....	937,923	9,349	24,883	19,438	523	1,163
2012 .....	979,021	9,009	24,759	20,523	495	1,001
2011 - Dec .....	1,057,133	17,886	25,376	19,891	534	1,163
2012 - Jan .....	1,050,711	10,657	25,510	20,023	538	1,163
Feb .....	1,059,186	10,657	25,634	20,153	540	1,163
Mar .....	1,082,103	10,657	25,444	20,108	479	1,163
Apr .....	1,086,064	9,354	25,579	20,122	481	1,163
May .....	968,791	9,336	25,865	20,301	484	1,163
June .....	982,523	9,130	26,736	20,678	530	1,163
July .....	988,389	9,153	26,736	20,678	531	1,163
Aug .....	971,499	8,855	24,686	20,486	493	1,011
Sept .....	979,021	9,009	24,759	20,523	495	1,001
Oct .....	1,076,815	15,791	24,935	20,669	501	1,001
Nov .....	1,068,378	17,748	25,058	20,795	506	1,001
Dec .....	1,070,328	19,641	25,229	20,970	511	1,001

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2008 .....	128,331	2,186	4,832	-	21,957
2009 .....	234,918	2,130	4,420	5	47,107
2010 .....	373,717	2,513	4,749	21	46,809
2011 .....	546,321	2,943	6,032	58	45,257
2012 .....	714,368	3,421	11,527	40	57,134
2011 - Dec .....	668,600	3,078	6,032	58	47,854
2012 - Jan .....	675,934	3,153	6,032	58	47,472
Feb .....	682,103	3,208	6,032	58	47,848
Mar .....	695,180	3,253	6,032	58	50,293
Apr .....	695,181	3,253	6,032	41	51,112
May .....	696,531	3,418	6,032	40	51,503
June .....	711,020	3,543	6,032	40	52,558
July .....	715,687	3,478	6,032	40	53,240
Aug .....	710,868	3,485	6,032	40	55,039
Sept .....	714,368	3,421	11,527	40	57,134
Oct .....	801,112	3,386	11,527	40	57,588
Nov .....	801,112	3,506	11,527	40	58,291
Dec .....	799,329	3,506	11,527	40	58,790

**TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2008 .....	2,929	3,096	9,463	28,793
2009 .....	3,805	3,359	10,873	385,323
2010 .....	7,254	3,481	11,752	374,997
2011 .....	8,279	3,484	11,190	259,006
2012 .....	11,301	3,402	7,920	114,117
2011 - Dec .....	10,100	4,426	11,189	240,946
2012 - Jan .....	10,581	4,765	11,190	233,635
Feb .....	11,373	5,003	11,546	233,868
Mar .....	11,807	5,312	11,189	241,128
Apr .....	11,941	5,644	7,985	248,176
May .....	12,013	5,879	7,985	128,241
June .....	12,220	2,404	8,205	128,264
July .....	12,312	2,755	8,205	128,379
Aug .....	12,476	3,053	7,920	117,052
Sept .....	11,301	3,402	7,920	114,117
Oct .....	11,955	3,753	7,920	116,637
Nov .....	12,872	4,051	8,073	103,796
Dec .....	13,495	4,400	8,073	103,816

Note.—For the Department of Housing and Urban Development, other HUD Housing Programs were reclassified from "Other" to "Other Housing Programs" for fiscal year 2009 through the current fiscal year to date.

Note.—Detail may not add to totals due to rounding.

## INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the “Monthly Statement of the Public Debt of the United States.” The information in this section of the “Treasury Bulletin” pertains only to marketable Treasury securities.

Table **PDO-1** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to \$5 million for bills and \$5 million for notes and bonds in each auction of securities.

Table **PDO-2** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Issues of *cash management* bills also are presented.

**Note:** Cash management bills identified below are issued as part of the Supplementary Financing Program (SFP). For more details about the SFP, visit [www.treasury.gov/press/releases/hp1144.htm](http://www.treasury.gov/press/releases/hp1144.htm) or call 202-622-2960.

**Note:** On February 4, 2009, Treasury announced the reintroduction of the 7-year note. The first auction of this security took place on February 26, 2009.

## TREASURY FINANCING: OCTOBER-DECEMBER

[Source: Bureau of the Public Debt, Office of Financing]

### OCTOBER

#### Auction of 2-Year Notes

On September 20, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$52,178 million of securities maturing September 30 and to raise new cash of approximately \$46,822 million.

The 2-year notes of Series AR-2014 were dated September 30 and issued October 1. They are due September 30, 2014, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 25. Tenders totaled \$125,965 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.273 percent with an equivalent price of \$99.954218. Treasury accepted in full all competitive tenders at yields lower than 0.273 percent. Tenders at the high yield were allotted 20.14 percent. The median yield was 0.264 percent, and the low yield was 0.207 percent. Noncompetitive tenders totaled \$172 million. Competitive tenders accepted from private investors totaled \$34,729 million. Accrued interest of \$0.00687 per \$1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AR-2014 is \$100.

#### Auction of 5-Year Notes

On September 20, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$52,178 million of securities maturing September 30 and to raise new cash of approximately \$46,822 million.

The 5-year notes of Series AD-2017 were dated September 30 and issued October 1. They are due September 30, 2017, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 26. Tenders totaled \$107,078 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.647 percent with an equivalent price of \$99.891985. Treasury accepted in full all competitive tenders at yields lower than 0.647 percent. Tenders at the high yield were allotted 39.89 percent. The median yield was 0.619 percent, and the low yield was 0.568 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$34,980 million. Accrued interest of \$0.01717 per \$1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for STRIPS of notes of Series AD-2017 is \$100.

**TREASURY FINANCING: OCTOBER-DECEMBER, con.****Auction of 7-Year Notes**

On September 20, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$52,178 million of securities maturing September 30 and to raise new cash of approximately \$46,822 million.

The 7-year notes of Series Q-2019 were dated September 30 and issued October 1. They are due September 30, 2019, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 27. Tenders totaled \$75,753 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.055 percent with an equivalent price of \$99.629938. Treasury accepted in full all competitive tenders at yields lower than 1.055 percent. Tenders at the high yield were allotted 82.60 percent. The median yield was 1.023 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$28,994 million. Accrued interest of \$0.02747 per \$1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for STRIPS of notes of Series Q-2019 is \$100.

**Auction of 3-Year Notes**

On October 4, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$39,306 million of securities maturing October 15 and to raise new cash of approximately \$26,694 million.

The 3-year notes of Series AE-2015 were dated and issued October 15. They are due October 15, 2015, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 9. Tenders totaled \$126,771 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.346 percent with an equivalent price of \$99.713736. Treasury accepted in full all competitive tenders at yields lower than 0.346 percent. Tenders at the high yield were allotted 33.51 percent. The median yield was 0.330 percent, and the low yield was 0.269 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$31,875 million. The minimum par amount required for STRIPS of notes of Series AE-2015 is \$100.

**Auction of 9-Year 10-Month 1-5/8 Percent Notes**

On October 4, 2012, Treasury announced it would auction \$21,000 million of 9-year 10-month 1-5/8 percent notes. The issue was to refund \$39,306 million of securities maturing October 15 and to raise new cash of approximately \$26,694 million.

The 9-year 10-month notes of Series E-2022 were dated August 15 and issued October 15. They are due August 15, 2022, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 10. Tenders totaled \$68,364 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.700 percent with an equivalent price of \$99.321876. Treasury accepted in full all competitive tenders at yields lower than 1.700 percent. Tenders at the high yield were allotted 6.04 percent. The median yield was 1.680 percent, and the low yield was 1.614 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$20,987 million. Accrued interest of \$2.69361 per \$1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2022 is \$100.

**Auction of 29-Year 10-Month 2-3/4 Percent Bonds**

On October 4, 2012, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-3/4 percent bonds. The issue was to refund \$39,306 million of securities maturing October 15 and to raise new cash of approximately \$26,694 million.

The 29-year 10-month bonds of August 2042 were dated August 15 and issued October 15. They are due August 15, 2042, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 11. Tenders totaled \$32,370 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.904 percent with an equivalent price of \$96.936227. Treasury accepted in full all competitive tenders at yields lower than 2.904 percent. Tenders at the high yield were allotted 96.46 percent. The median yield was 2.844 percent, and the low yield was 2.797 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$12,995 million. Accrued interest of \$4.55842 per \$1,000 must be paid for the period from August 15 to October 15.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

The minimum par amount required for STRIPS of bonds of August 2042 is \$100.

### 52-Week Bills

On October 11, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued October 18 and will mature October 17, 2013. The issue was to refund \$123,001 million of all maturing bills and to raise new cash of approximately \$1,999 million. Treasury auctioned the bills on October 16. Tenders totaled \$121,537 million; Treasury accepted \$25,000 million. That included \$144 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

### Auction of 29-Year 4-Month 0-3/4 Percent Treasury Inflation-Protected Security (TIPS)

On October 11, 2012, Treasury announced it would auction \$7,000 million of 29-year 4-month 0-3/4 percent TIPS. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 29-year 4-month TIPS of February 2042 were dated August 15 and issued October 31. They are due February 15, 2042, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 18. Tenders totaled \$19,772 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.479 percent with an equivalent adjusted price of \$109.477963. Treasury accepted in full all competitive tenders at yields lower than 0.479 percent. Tenders at the high yield were allotted 19.46 percent. The median yield was 0.419 percent, and the low yield was 0.370 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$6,985 million. Adjusted accrued interest of \$1.59969 per \$1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of \$107.397670 and the unadjusted accrued interest of \$1.56929 were adjusted by an index ratio of 1.01937, for the period from August 15 to October 31. The minimum par amount required for STRIPS of TIPS of February 2042 is \$100.

### Auction of 2-Year Notes

On October 18, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 2-year notes of Series AS-2014 were dated and issued October 31. They are due October 31, 2014, with

interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 23. Tenders totaled \$140,567 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.295 percent with an equivalent price of \$99.910331. Treasury accepted in full all competitive tenders at yields lower than 0.295 percent. Tenders at the high yield were allotted 92.36 percent. The median yield was 0.283 percent, and the low yield was 0.239 percent. Noncompetitive tenders totaled \$162 million. Competitive tenders accepted from private investors totaled \$34,728 million. The minimum par amount required for STRIPS of notes of Series AS-2014 is \$100.

### Auction of 5-Year Notes

On October 18, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 5-year notes of Series AE-2017 were dated and issued October 31. They are due October 31, 2017, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 24. Tenders totaled \$95,423 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.774 percent with an equivalent price of \$99.882515. Treasury accepted in full all competitive tenders at yields lower than 0.774 percent. Tenders at the high yield were allotted 28.40 percent. The median yield was 0.735 percent, and the low yield was 0.680 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,964 million. The minimum par amount required for STRIPS of notes of Series AE-2017 is \$100.

### Auction of 7-Year Notes

On October 18, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 7-year notes of Series R-2019 were dated and issued October 31. They are due October 31, 2019, with interest payable on April 30 and October 31 until maturity. Treasury



## TREASURY FINANCING: OCTOBER-DECEMBER, con.

set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 25. Tenders totaled \$74,210 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.267 percent with an equivalent price of \$99.886468. Treasury accepted in full all competitive tenders at yields lower than 1.267 percent. Tenders at the high yield were allotted 15.85 percent. The median yield was 1.227 percent, and the low yield was 1.160 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$28,942 million. The minimum par amount required for STRIPS of notes of Series R-2019 is \$100.

### NOVEMBER

#### Cash Management Bills

On November 5, 2012, Treasury announced it would auction \$25,000 million of 42-day bills. They were issued November 8 and matured December 20. The issue was to raise new cash. Treasury auctioned the bills on November 7. Tenders totaled \$117,951 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.125 percent.

On November 13, Treasury announced it would auction \$25,000 million of 46-day bills. They were issued November 15 and matured December 31. The issue was to raise new cash. Treasury auctioned the bills on November 14. Tenders totaled \$117,328 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.190 percent.

On November 19, Treasury announced it would auction \$20,000 million of 21-day bills. They were issued November 23 and matured December 14. The issue was to raise new cash. Treasury auctioned the bills on November 20. Tenders totaled \$104,539 million; Treasury accepted \$20,001 million. The high bank discount rate was 0.155 percent.

#### November Quarterly Financing

On October 31, 2012, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$63,087 million of securities maturing November 15 and to raise new cash of approximately \$8,913 million.

The 3-year notes of Series AF-2015 were dated and issued November 15. They are due November 15, 2015, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 6. Tenders totaled \$109,217 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.392 percent with an equivalent price of \$99.949348. Treasury accepted in full all competitive tenders at yields lower than 0.392 percent. Tenders at the high yield were allotted 82.78 percent. The median yield was 0.377 percent, and the low yield was 0.303 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$31,855 million. The minimum par amount required for STRIPS of notes of Series AF-2015 is \$100.

The 10-year notes of Series F-2022 were dated and issued November 15. They are due November 15, 2022, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 7. Tenders totaled \$62,193 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.675 percent with an equivalent price of \$99.541393. Treasury accepted in full all competitive tenders at yields lower than 1.675 percent. Tenders at the high yield were allotted 41.69 percent. The median yield was 1.630 percent, and the low yield was 1.559 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$23,973 million. The minimum par amount required for STRIPS of notes of Series F-2022 is \$100.

The 30-year bonds of November 2042 were dated and issued November 15. They are due November 15, 2042, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 8. Tenders totaled \$44,304 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.820 percent with an equivalent price of \$98.589255. Treasury accepted in full all competitive tenders at yields lower than 2.820 percent. Tenders at the high yield were allotted 61.46 percent. The median yield was 2.800 percent, and the low yield was 2.750 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$15,983 million. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

### 52-Week Bills

On November 8, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued November 15, and will mature November 14, 2013. The issue was to refund \$124,000 million of all maturing bills and to raise new cash of approximately \$26,000 million. Treasury auctioned the bills on November 14. Tenders totaled \$127,076 million; Treasury accepted \$25,002 million. That included \$176 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

### Auction of 9-Year 8-Month 0-1/8 Percent TIPS

On November 15, 2012, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 9-year 8-month TIPS of Series D-2022 were dated July 15 and issued November 30. They are due July 15, 2022, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 21. Tenders totaled \$32,757 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.720 percent with an equivalent adjusted price of \$109.101900. Treasury accepted in full all competitive tenders at yields lower than -0.720 percent. Tenders at the high yield were allotted 33.09 percent. The median yield was -0.787 percent, and the low yield was -0.850 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$12,982 million. Adjusted accrued interest of \$0.47162 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$108.437180 and the unadjusted accrued interest of \$0.46875 were adjusted by an index ratio of 1.00613, for the period from July 15 to November 30. The minimum par amount required for STRIPS of TIPS of Series D-2022 is \$100.

### Auction of 2-Year Notes

On November 21, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 2-year notes of Series AT-2014 were dated and issued November 30. They are due November 30, 2014, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for

competitive tenders on November 27. Tenders totaled \$142,354 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.270 percent with an equivalent price of \$99.960135. Treasury accepted in full all competitive tenders at yields lower than 0.270 percent. Tenders at the high yield were allotted 12.99 percent. The median yield was 0.261 percent, and the low yield was 0.204 percent. Noncompetitive tenders totaled \$151 million. Competitive tenders accepted from private investors totaled \$34,749 million. The minimum par amount required for STRIPS of notes of Series AT-2014 is \$100.

### Auction of 5-Year Notes

On November 21, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 5-year notes of Series AF-2017 were dated and issued November 30. They are due November 30, 2017, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 28. Tenders totaled \$101,119 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.641 percent with an equivalent price of \$99.921392. Treasury accepted in full all competitive tenders at yields lower than 0.641 percent. Tenders at the high yield were allotted 79.66 percent. The median yield was 0.618 percent, and the low yield was 0.560 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$34,975 million. The minimum par amount required for STRIPS of notes of Series AF-2017 is \$100.

### Auction of 7-Year Notes

On November 21, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 7-year notes of Series S-2019 were dated and issued November 30. They are due November 30, 2019, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 29. Tenders totaled \$81,383 million; Treasury accepted \$29,000 million. All

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.045 percent with an equivalent price of \$99.697008. Treasury accepted in full all competitive tenders at yields lower than 1.045 percent. Tenders at the high yield were allotted 99.60 percent. The median yield was 1.009 percent, and the low yield was 0.957 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$28,989 million. The minimum par amount required for STRIPS of notes of Series S-2019 is \$100.

### DECEMBER

#### Cash Management Bills

On December 3, 2012, Treasury announced it would auction \$25,000 million of 11-day bills. They were issued December 6 and matured December 17. The issue was to raise new cash. Treasury auctioned the bills on December 4. Tenders totaled \$127,775 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.165 percent.

On December 10, Treasury announced it would auction \$10,000 million of 3-day bills. They were issued December 14 and matured December 17. The issue was to raise new cash. Treasury auctioned the bills on December 13. Tenders totaled \$56,250 million; Treasury accepted \$10,000 million. The high bank discount rate was 0.090 percent.

#### 52-Week Bills

On December 6, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued December 13, and will mature December 12, 2013. The issue was to refund \$124,003 million of all maturing bills and to raise new cash of approximately \$997 million. Treasury auctioned the bills on December 11. Tenders totaled \$123,959 million; Treasury accepted \$25,001 million. That included \$145 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

#### Auction of 3-Year Notes

On December 6, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$40,217 million of securities maturing December 15 and to raise new cash of approximately \$25,783 million.

The 3-year notes of Series AG-2015 were dated December 15 and issued December 17. They are due December 15, 2015, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 11. Tenders totaled

\$107,392 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.327 percent with an equivalent price of \$99.770732. Treasury accepted in full all competitive tenders at yields lower than 0.327 percent. Tenders at the high yield were allotted 36.09 percent. The median yield was 0.307 percent, and the low yield was 0.249 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$31,867 million. Accrued interest of \$0.01374 per \$1,000 must be paid for the period from December 15 to December 17. The minimum par amount required for STRIPS of notes of Series AG-2015 is \$100.

#### Auction of 9-Year 11-Month 1-5/8 Percent Notes

On December 6, 2012, Treasury announced it would auction \$21,000 million of 9-year 11-month 1-5/8 percent notes. The issue was to refund \$40,217 million of securities maturing December 15 and to raise new cash of approximately \$25,783 million.

The 9-year 11-month notes of Series F-2022 were dated November 15 and issued December 17. They are due November 15, 2022, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 12. Tenders totaled \$61,988 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.652 percent with an equivalent price of \$99.753105. Treasury accepted in full all competitive tenders at yields lower than 1.652 percent. Tenders at the high yield were allotted 84.32 percent. The median yield was 1.634 percent, and the low yield was 1.599 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$1.43646 per \$1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of notes of Series F-2022 is \$100.

#### Auction of 29-Year 11-Month 2-3/4 Percent Bonds

On December 6, 2012, Treasury announced it would auction \$13,000 million of 29-year 11-month 2-3/4 percent bonds. The issue was to refund \$40,217 million of securities maturing December 15 and to raise new cash of approximately \$25,783 million.

The 29-year 11-month bonds of November 2042 were dated November 15 and issued December 17. They are due November 15, 2042, with interest payable on May 15 and November 15 until maturity.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 13. Tenders totaled \$32,441 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.917 percent with an equivalent price of \$96.679626. Treasury accepted in full all competitive tenders at yields lower than 2.917 percent. Tenders at the high yield were allotted 4.55 percent. The median yield was 2.855 percent, and the low yield was 2.809 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$2.43094 per \$1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

### Auction of 2-Year Notes

On December 13, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

The 2-year notes of Series AU-2014 were dated and issued December 31. They are due December 31, 2014, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 17. Tenders totaled \$125,661 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.245 percent with an equivalent price of \$99.760733. Treasury accepted in full all competitive tenders at yields lower than 0.245 percent. Tenders at the high yield were allotted 23.59 percent. The median yield was 0.234 percent, and the low yield was 0.186 percent. Noncompetitive tenders totaled \$123 million. Competitive tenders accepted from private investors totaled \$34,778 million. The minimum par amount required for STRIPS of notes of Series AU-2014 is \$100.

### Auction of 5-Year Notes

On December 13, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

The 5-year notes of Series AG-2017 were dated and issued December 31. They are due December 31, 2017, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 18. Tenders totaled \$95,120 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.769 percent with an equivalent price of \$99.906978. Treasury accepted in full all competitive tenders at yields lower than 0.769 percent. Tenders at the high yield were allotted 49.29 percent. The median yield was 0.738 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$34,926 million. The minimum par amount required for STRIPS of notes of Series AG-2017 is \$100.

### Auction of 7-Year Notes

On December 13, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

The 7-year notes of Series T-2019 were dated and issued December 31. They are due December 31, 2019, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 19. Tenders totaled \$78,831 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.233 percent with an equivalent price of \$99.277836. Treasury accepted in full all competitive tenders at yields lower than 1.233 percent. Tenders at the high yield were allotted 92.81 percent. The median yield was 1.200 percent, and the low yield was 1.149 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$28,972 million. The minimum par amount required for STRIPS of notes of Series T-2019 is \$100.

### Auction of 4-Year 4-Month 0-1/8 Percent TIPS

On December 13, 2012, Treasury announced it would auction \$14,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

The 4-year 4-month TIPS of Series X-2017 were dated October 15 and issued December 31. They are due April 15, 2017, with interest payable on April 15 and October 15 until maturity.

**TREASURY FINANCING: OCTOBER-DECEMBER, con.**

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 20. Tenders totaled \$37,811 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.496 percent with an equivalent adjusted price of \$109.183507. Treasury accepted in full all competitive tenders at yields lower than -1.496 percent. Tenders at the high yield were allotted 76.64 percent. The median yield was -1.550 percent, and the low yield was

-1.590 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$13,980 million. Adjusted accrued interest of \$0.26930 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$107.206617 and the unadjusted accrued interest of \$0.26442 were adjusted by an index ratio of 1.01844, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2017 is \$100.

TABLE PDO-1.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non- competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2012 - Oct. 04 .....	2012 - Nov. 01	28	154,251.5	40,001.0	39,761.5	239.6	99.992222	0.100	0.101
	2013 - Jan. 03	91	148,127.3	32,000.1	31,161.6	663.4	99.978514	0.085	0.086
	Apr. 04	182	134,223.5	28,000.0	26,462.5	587.6	99.931750	0.135	0.137
Oct. 11 .....	2012 - Nov. 08	28	166,751.2	40,001.3	39,748.3	253.0	99.991056	0.115	0.117
	2013 - Jan. 10	91	145,623.4	32,000.4	31,105.1	620.4	99.974722	0.100	0.101
	Apr. 11	182	131,032.5	28,000.5	26,935.7	664.8	99.926694	0.145	0.147
Oct. 18 .....	2012 - Nov. 15	28	160,568.6	40,000.7	39,676.1	224.6	99.990278	0.125	0.127
	2013 - Jan. 17	91	147,665.6	32,000.2	31,159.1	634.1	99.973458	0.105	0.106
	Apr. 18	182	140,098.0	28,000.1	26,786.7	613.4	99.924167	0.150	0.152
Oct. 25 .....	2012 - Nov. 23	29	178,374.3	40,000.8	39,648.6	252.2	99.989931	0.125	0.127
	2013 - Jan. 24	91	149,940.6	32,000.4	31,249.6	650.8	99.974722	0.100	0.101
	Apr. 25	182	132,497.9	28,001.7	27,056.2	574.9	99.924167	0.150	0.152
Nov. 01 .....	2012 - Nov. 29	28	130,828.1	25,000.6	24,689.1	161.5	99.989889	0.130	0.132
	2013 - Jan. 31	91	139,554.0	32,000.3	31,430.3	420.0	99.968403	0.125	0.127
	May 02	182	124,325.8	28,000.6	27,661.8	338.7	99.919111	0.160	0.162
Nov. 08 .....	2012 - Dec. 06	28	189,105.9	40,000.4	39,647.7	252.7	99.990667	0.120	0.122
	2013 - Feb. 07	91	145,789.6	32,000.6	31,374.6	426.0	99.973458	0.105	0.106
	May 09	182	133,239.6	28,000.6	27,188.3	362.2	99.924167	0.150	0.152
Nov. 15 .....	2012 - Dec. 13	28	165,730.9	40,000.9	39,605.2	245.7	99.988722	0.145	0.147
	2013 - Feb. 14	91	138,472.3	32,000.2	31,190.0	560.2	99.973458	0.105	0.106
	May 16	182	139,569.4	28,000.4	27,131.9	418.5	99.926694	0.145	0.147
Nov. 23 .....	2012 - Dec. 20	27	164,608.3	40,001.0	39,545.7	305.4	99.988375	0.155	0.157
	2013 - Feb. 21	90	151,221.3	32,000.8	31,293.6	507.2	99.977500	0.090	0.091
	May 23	181	137,580.0	28,000.1	27,318.3	381.8	99.932125	0.135	0.137
Nov. 29 .....	2012 - Dec. 27	28	172,698.5	40,000.2	38,764.2	250.1	99.986389	0.175	0.177
	2013 - Feb. 28	91	146,919.3	32,001.3	30,618.2	438.2	99.974722	0.100	0.101
	May 30	182	138,315.7	28,000.4	26,684.9	340.5	99.926694	0.145	0.147
Dec. 06 .....	Jan. 03	28	163,007.1	40,001.0	39,657.0	244.0	99.995333	0.060	0.061
	Mar. 07	91	140,482.1	32,001.1	31,308.2	492.9	99.977250	0.090	0.091
	June 06	182	144,666.8	28,000.5	27,060.0	440.5	99.929222	0.140	0.142
Dec. 13 .....	Jan. 10	28	185,649.3	40,001.3	39,759.7	241.6	99.996111	0.050	0.051
	Mar. 14	91	148,128.7	32,001.9	31,409.2	492.7	99.977250	0.090	0.091
	June 13	182	141,394.8	28,000.4	27,170.0	430.4	99.931750	0.135	0.137
Dec. 20 .....	Jan. 17	28	159,548.6	40,000.2	39,672.7	327.5	99.998833	0.015	0.015
	Mar. 21	91	141,950.1	32,000.1	31,372.2	527.8	99.989889	0.040	0.041
	June 20	182	132,936.1	28,000.8	27,313.8	437.1	99.954500	0.090	0.091
Dec. 27 .....	Jan. 24	28	151,941.0	40,001.1	38,775.0	263.9	99.996500	0.045	0.046
	Mar. 28	91	129,993.6	32,000.4	30,515.9	526.0	99.978514	0.085	0.086
	June 27	182	125,981.8	28,000.8	26,558.7	442.0	99.934278	0.130	0.132

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

<sup>3</sup> Tenders for \$5 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury Marketable auctions are conducted in a single-price format as of November 2, 1998.

<sup>4</sup> Equivalent coupon-issue yield.

**TABLE PDO-2.—Offerings of Marketable Securities  
Other than Regular Weekly Treasury Bills**

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield and equivalent price for notes and bonds (6)
09/25/12	10/01/12	0.250% note—09/30/14-AR	2y	125,965	35,000	0.273 - 99.954218
09/26/12	10/01/12	0.625% note—09/30/17-AD	5y	107,078	35,000	0.647 - 99.891985
09/27/12	10/01/12	1.000% note—09/30/19-Q	7y	75,753	29,000	1.055 - 99.629938
10/09/12	10/15/12	0.250% note—10/15/15-AE	3y	126,771	32,000	0.346 - 99.713736
10/10/12	10/15/12	1.625% note—08/15/22-E	9y 10m	68,364	21,000	1.700 - 99.321876
10/11/12	10/15/12	2.750% bond—08/15/42	29y 10m	32,370	13,000	2.904 - 96.936227
10/16/12	10/18/12	0.180% bill—10/17/13		121,537	25,000	
10/18/12	10/31/12	0.750% TIPS—02/15/42	29y 4m	19,772	7,000	0.479 - 109.477963
10/23/12	10/31/12	0.250% note—10/31/14-AS	2y	140,567	35,000	0.295 - 99.910331
10/24/12	10/31/12	0.750% note—10/31/17-AE	5y	95,423	35,000	0.774 - 99.882515
10/25/12	10/31/12	1.250% note—10/31/19-R	7y	74,210	29,000	1.267 - 99.886468
11/06/12	11/15/12	0.375% note—11/15/15-AF	3y	109,217	32,000	0.392 - 99.949348
11/07/12	11/08/12	0.125% bill—12/20/12		117,951	25,001	
11/07/12	11/15/12	1.625% note—11/15/22-F	10y	62,193	24,000	1.675 - 99.541393
11/08/12	11/15/12	2.750% bond—11/15/42	30y	44,304	16,000	2.820 - 98.589255
11/14/12	11/15/12	0.180% bill—11/14/13		127,076	25,002	
11/14/12	11/15/12	0.190% bill—12/31/12		117,328	25,000	
11/20/12	11/23/12	0.155% bill—12/14/12		104,539	20,001	
11/21/12	11/30/12	0.125% TIPS—07/15/22-D	9y 8m	32,757	13,000	-0.720 - 109.101900
11/27/12	11/30/12	0.250% note—11/30/14-AT	2y	142,354	35,000	0.270 - 99.960135
11/28/12	11/30/12	0.625% note—11/30/17-AF	5y	101,119	35,000	0.641 - 99.921392
11/29/12	11/30/12	1.000% note—11/30/19-S	7y	81,383	29,000	1.045 - 99.697008
12/04/12	12/06/12	0.165% bill—12/17/12		127,775	25,001	
12/11/12	12/13/12	0.160% bill—12/12/13		123,959	25,001	
12/11/12	12/17/12	0.250% note—12/15/15 - AG	3y	107,392	32,000	0.327 - 99.770732
12/12/12	12/17/12	1.625% note—11/15/22-F	9y 11m	61,988	21,000	1.652 - 99.753105
12/13/12	12/14/12	0.090% bill—12/17/12		56,250	10,000	
12/13/12	12/17/12	2.750% bond—11/15/42	29y 11m	32,441	13,000	2.917 - 96.679626
12/17/12	12/31/12	0.125% note—12/31/14-AU	2y	125,661	35,000	0.245 - 99.760733
12/18/12	12/31/12	0.750% note—12/31/17-AG	5y	95,120	35,000	0.769 - 99.906978
12/19/12	12/31/12	1.125% note—12/31/19-T	7y	78,831	29,000	1.233 - 99.277836
12/20/12	12/31/12	0.125% TIPS—04/15/17-X	4y 4m	37,811	14,000	-1.496 - 109.183507

<sup>1</sup> Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings, the amount accepted is in addition to the amount of original offerings.

<sup>4</sup> Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

## INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)



**TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues**

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2008 .....	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009 .....	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010 .....	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011 .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012 .....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2011 - Dec.....	15,248,213	15,222,940	4,770,443	-	4,770,443	1,741,045
2012 - Jan .....	15,380,745	15,356,140	4,778,855	-	4,778,855	1,738,133
Feb .....	15,513,518	15,488,891	4,760,759	-	4,760,759	1,740,812
Mar .....	15,606,518	15,582,079	4,730,124	-	4,730,124	1,744,108
Apr .....	15,717,395	15,692,367	4,771,128	-	4,771,128	1,750,319
May.....	15,795,183	15,770,684	4,759,124	-	4,759,124	1,752,572
June.....	15,879,511	15,855,037	4,806,826	-	4,806,826	1,754,570
July.....	15,957,681	15,933,235	4,806,602	-	4,806,602	1,741,735
Aug.....	16,039,870	16,015,770	4,738,468	-	4,738,468	1,740,753
Sept.....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
Oct.....	16,286,263	16,261,470	4,845,056	-	4,845,056	1,747,981
Nov.....	16,394,033	16,369,549	4,811,469	-	4,811,469	1,769,685
Dec.....	16,457,613	16,432,730	4,846,173	-	4,846,173	1,786,023

End of fiscal year or month	Public debt securities, con. Held by private investors			Agency securities <sup>1</sup>		
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2008 .....	5,329,748	4,751,490	578,258	23,104	23,098	6
2009 .....	6,727,410	6,182,607	544,804	23,203	23,202	1
2010 .....	8,117,698	7,588,415	529,284	23,974	23,971	3
2011 .....	8,442,847	7,935,360	507,488	24,988	24,982	5
2012 .....	9,530,116	9,005,483	524,634	24,399	24,394	5
2011 - Dec.....	8,711,452	8,195,837	515,615	25,274	25,268	6
2012 - Jan .....	8,839,152	8,330,777	508,376	24,605	24,599	6
Feb .....	8,987,320	8,481,485	505,835	24,627	24,621	6
Mar .....	9,107,847	8,594,178	513,669	24,439	24,433	6
Apr .....	9,170,921	8,649,758	521,163	25,028	25,022	6
May.....	9,258,989	8,733,600	525,389	24,499	24,493	6
June.....	9,293,641	8,766,085	527,557	24,474	24,468	6
July.....	9,384,898	8,865,612	519,285	24,447	24,441	6
Aug.....	9,536,549	9,016,272	520,277	24,101	24,095	6
Sept.....	9,530,116	9,005,483	524,634	24,399	24,394	5
Oct.....	9,668,434	9,139,487	528,946	24,793	24,788	5
Nov.....	9,788,395	9,263,099	525,296	24,485	24,480	5
Dec.....	9,800,534	9,267,179	533,355	24,884	24,879	5

<sup>1</sup> Table has been revised to show separate amounts for Agency Securities to include Held by Private Investors and Held by Government Accounts.

Note. – Public issues held by the Federal Reserve banks have been revised to include Ginnie Mae and exclude the following Government-Sponsored Enterprises: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and the Federal Home Loan Bank System.

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Intragovernmental Holdings <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
2012 - Dec.....	16,432.7	6,523.7	9,909.1	n.a.	182.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sept.....	16,066.2	6,446.8	9,619.4	337.4	183.8	615.6	190.3	263.8	889.1	492.2	5,475.4	1,171.8
June.....	15,855.5	6,475.8	9,379.7	304.4	184.7	605.2	189.6	259.1	864.5	489.6	5,312.4	1,170.3
Mar.....	15,582.3	6,397.2	9,185.1	320.2	184.8	596.4	189.3	260.5	882.2	483.4	5,148.3	1,120.1
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	583.9	188.9	260.7	827.9	485.2	5,007.4	964.3
Sept.....	14,790.3	6,328.0	8,462.4	293.7	185.1	569.0	189.0	253.4	719.5	487.9	4,912.2	852.7
June.....	14,343.1	6,220.4	8,122.7	279.3	186.0	542.5	186.9	250.6	653.0	508.7	4,690.6	825.1
Mar.....	14,270.0	5,958.9	8,311.1	321.2	186.7	532.5	187.9	251.4	641.0	526.0	4,481.4	1,183.1
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.1	187.9	520.8	185.6	248.4	638.0	538.7	4,435.6	1,294.9
Sept.....	13,561.6	5,350.5	8,211.1	322.9	188.7	502.1	185.5	240.6	607.4	531.3	4,324.2	1,308.4
June.....	13,201.8	5,345.1	7,856.7	266.1	189.6	485.2	182.0	231.8	632.1	537.1	4,070.0	1,262.8
Mar.....	12,773.1	5,259.8	7,513.3	269.4	190.2	462.8	179.1	225.7	646.4	545.4	3,877.9	1,116.4
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.4	191.3	430.5	174.5	222.0	666.3	547.2	3,685.1	915.2
Sept.....	11,909.8	5,127.1	6,782.7	198.1	192.5	398.8	167.3	210.2	644.9	543.8	3,570.6	856.4
June.....	11,545.3	5,026.8	6,518.5	140.8	193.6	354.0	159.9	200.0	695.6	554.3	3,460.8	759.5
Mar.....	11,126.9	4,785.2	6,341.7	125.6	194.0	331.3	150.2	191.0	716.0	556.0	3,265.7	812.0
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	297.3	146.4	171.4	768.8	526.7	3,077.2	606.6
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	292.3	143.9	163.4	656.1	544.8	2,802.4	404.8
June.....	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	574.3	2,587.4	281.7
Mar.....	9,437.6	4,694.7	4,742.9	125.0	195.4	270.3	142.0	152.1	484.4	582.4	2,506.3	285.0
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	257.2	141.6	141.9	362.9	588.1	2,353.2	224.5
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	246.1	138.9	155.1	306.3	586.0	2,235.3	285.1
June.....	8,867.7	4,715.1	4,152.6	110.4	198.6	232.0	159.3	168.9	267.7	608.9	2,192.0	214.7
Mar.....	8,849.7	4,576.6	4,273.1	119.8	200.3	221.3	158.3	185.4	264.5	582.0	2,194.8	346.8
2006 - Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	207.2	156.2	197.9	250.7	551.7	2,103.1	338.1
Sept.....	8,507.0	4,432.8	4,074.2	113.6	203.7	201.7	154.7	196.8	235.7	526.2	2,025.3	416.5
June.....	8,420.0	4,389.2	4,030.8	119.5	205.2	191.6	150.9	196.1	244.2	524.9	1,977.8	420.5
Mar.....	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	473.3	2,082.1	450.9
2005 - Dec.....	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	475.0	2,033.9	347.0
Sept.....	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	463.7	1,929.6	348.2
June.....	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
Mar.....	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
2004 - Dec.....	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
Sept.....	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
June.....	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
Mar.....	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
2003 - Dec.....	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
Sept.....	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
June.....	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Mar.....	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in the U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see:<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticsec2.aspx#ussecs><sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

## INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

**TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2012**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,399,627,905,990	\$1,355,358,888,045	\$1,354,876,887,410	\$240,372,566	\$241,628,069
Less amounts held by:					
The Treasury.....	175,167,097	41,302,942	41,121,021	7,505	174,416
FRBs .....	230,323,642,405	228,215,858,669	228,215,856,803	-	1,866
Amounts in circulation.....	\$1,169,129,096,488	\$1,127,101,726,434	\$1,126,619,909,586	\$240,365,061	\$241,451,787
<hr/>					
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional (3)		
Amounts outstanding .....	\$44,269,017,945	\$6,411,823,010	\$37,857,194,935		
Less amounts held by:					
The Treasury.....	133,864,155	51,750,189	82,113,966		
FRBs .....	2,107,783,736	1,428,136,810	679,646,926		
Amounts in circulation.....	\$42,027,370,054	\$4,931,936,011	\$37,095,434,043		

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2012

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$10,304,084,202	\$10,162,457,547	\$143,503	\$141,483,152
\$2 .....	1,985,941,572	1,854,017,884	131,911,118	12,570
\$5 .....	12,217,043,080	12,083,453,815	108,289,210	25,300,055
\$10 .....	17,747,219,850	17,726,708,390	6,300	20,505,160
\$20 .....	148,946,394,280	148,926,285,800	3,840	20,104,640
\$50 .....	72,515,192,050	72,503,691,450	500	11,500,100
\$100 .....	863,073,103,300	863,051,110,700	- <sup>4</sup>	21,992,600
\$500 .....	142,093,500	141,898,000	5,500	190,000
\$1,000 .....	165,429,000	165,216,000	5,000	208,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,460,000	3,360,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$1,127,101,726,434	\$1,126,619,909,586	\$ 240,365,061	\$241,451,787

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Dec. 31, 2012 .....	1,169,129	3,709
Nov. 30, 2012 .....	1,150,208	3,650
Oct. 31, 2012 .....	1,141,940	3,626
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204
June 30, 1960 .....	32,064	177
June 30, 1955 .....	30,229	183

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Represents current FRB adjustment.<sup>5</sup> Represents value of certain partial denominations not presented for redemption.<sup>6</sup> Based on Bureau of the Census' estimates of population.

# **INTERNATIONAL**

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## **STATISTICS**

**International Financial Statistics**

**Capital Movements**

**Foreign Currency Positions**

**Exchange Stabilization Fund**

## INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

**TABLE IFS-1.—U.S. Reserve Assets**

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1,3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1,5,6</sup> (5)
2007 .....	70,565	11,041	9,476	45,804	4,244
2008 .....	77,648	11,041	9,340	49,584	7,683
2009 .....	130,760	11,041	57,814	50,520	11,385
2010 .....	132,433	11,041	56,824	52,075	12,492
2011 - Dec.....	147,953	11,041	54,955	51,878	30,080
2012 - Jan.....	149,280	11,041	55,521	52,279	30,438
Feb.....	148,882	11,041	55,709	51,532	30,600
Mar.....	149,078	11,041	55,460	51,141	31,436
Apr.....	152,463	11,041	55,512	51,675	34,234
May.....	148,865	11,041	54,079	50,295	33,449
June.....	149,830	11,041	54,341	50,519	33,930
July.....	149,384	11,041	54,011	50,293	34,039
Aug.....	151,501	11,041	54,510	50,819	35,131
Sept.....	153,075	11,041	55,232	51,554	35,248
Oct.....	152,228	11,041	55,175	51,192	34,821
Nov.....	151,276	11,041	54,975	50,590	34,670
Dec.....	150,175	11,041	55,050	49,922	34,161

<sup>1</sup> Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

<sup>2</sup> Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs. Recent allocations are as follows: August 2009—\$43,069 million and September 2009—\$4,529 million.

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-December 2012, swaps outstanding were \$8.90 billion with the European Central Bank.

<sup>5</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

<sup>6</sup> IMF data include the reserve tranche position and, as of May 2011, New Arrangements to Borrow.

Note.—Detail may not add to totals due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										
	Official institutions <sup>1</sup>							Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations <sup>7</sup>
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes <sup>2</sup> (4)	Non-marketable U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily marketable liabilities <sup>2,4</sup> (6)	Liabilities to banks <sup>5</sup> (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes <sup>2,6</sup> (10)	
2000											
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June <sup>8</sup>	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June <sup>8</sup>	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June <sup>8</sup>	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June <sup>8</sup>	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June <sup>8</sup>	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series Break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June <sup>8</sup>	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series Break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June <sup>8</sup>	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series Break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June <sup>8</sup>	8,036,897	3,473,629	779,889	1,722,168	1,251	970,321	2,565,058	1,961,550	1,173,725	787,825	36,659
Series Break	8,044,916	3,734,843	779,889	2,052,329	1,251	901,375	2,565,058	1,697,792	1,173,725	524,067	47,223
2009	8,295,001	3,766,445	713,990	2,170,748	1,302	880,406	2,607,210	1,877,701	1,142,188	735,513	43,645
2010 - June <sup>8</sup>	8,667,907	3,752,827	630,061	2,232,904	1,354	888,509	2,661,737	2,200,406	1,187,414	1,012,992	52,937
Series Break	8,664,958	4,065,513	630,061	2,615,683	1,354	818,416	2,661,737	1,870,438	1,187,414	683,024	67,270
2010	9,089,635	4,140,756	640,802	2,725,592	1,409	772,953	2,774,797	2,112,366	1,175,392	936,974	61,716
2011 - June <sup>8</sup>	9,521,089	4,220,155	601,197	2,829,418	1,466	788,075	2,942,320	2,275,266	1,261,581	1,013,685	83,348
Series Break	9,628,433	4,443,157	601,197	3,101,991	1,466	738,503	2,942,320	2,144,508	1,261,581	882,927	98,448
2011 - Dec. r	9,965,733	4,452,951	563,583	3,142,320	1,525	745,523	2,999,717	2,399,338	1,316,255	1,083,083	113,726
2012 - Jan. r	9,906,973	4,467,850	545,416	3,175,523	1,536	745,375	2,920,467	2,405,521	1,271,300	1,134,221	113,135
Feb. r	10,023,114	4,498,557	556,390	3,186,730	1,545	753,892	2,963,837	2,446,260	1,303,554	1,142,706	114,459
Mar. r	9,923,000	4,517,618	547,565	3,220,322	1,556	748,175	2,854,910	2,433,313	1,309,105	1,124,208	117,159
Apr. r	9,967,916	4,528,215	547,107	3,237,062	1,566	742,480	2,758,299	2,565,450	1,420,563	1,144,887	115,952
May	9,859,387	4,577,206	565,778	3,258,182	1,576	751,670	2,663,088	2,510,337	1,337,168	1,173,169	108,755
June	9,799,579	4,569,280	553,801	3,279,449	1,587	734,443	2,632,210	2,490,121	1,306,544	1,183,577	107,968
July	9,890,034	4,589,737	553,251	3,308,126	1,597	726,763	2,687,887	2,509,136	1,301,607	1,207,529	103,273
Aug.	9,980,049	4,639,600	573,320	3,327,277	1,608	737,395	2,690,488	2,546,446	1,314,501	1,231,945	103,515
Sept.	9,965,550	4,662,770	582,808	3,328,196	1,619	750,147	2,641,562	2,551,441	1,341,473	1,209,968	109,777
Oct.	9,917,179	4,669,556	584,630	3,336,434	1,630	746,862	2,566,296	2,566,989	1,353,584	1,213,405	114,338
Nov. p	9,888,505	4,663,864	578,211	3,333,767	1,640	750,246	2,516,848	2,597,517	1,354,419	1,243,098	110,275
Dec. p	9,970,969	4,671,442	577,219	3,342,133	1,651	750,439	2,542,434	2,639,668	1,376,596	1,263,072	117,424

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.<sup>8</sup> Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to the figures for earlier dates; figures on the second line ("Series Break") are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, end-June 2010, end-June 2011, respectively, and are comparable to the figures shown for the subsequent dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions, and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

**TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries**

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina <sup>1</sup> (3)	Venezuela <sup>2</sup> (4)
2007 .....	1,111	1,111	88	1,022
2008 .....	1,203	1,203	95	1,108
2009 .....	1,302	1,302	102	1,200
2010 .....	1,409	1,409	110	1,299
2011 - Dec.....	1,525	1,525	118	1,407
2012 - Jan .....	1,536	1,536	119	1,417
Feb .....	1,545	1,545	119	1,426
Mar .....	1,556	1,556	120	1,436
Apr .....	1,566	1,566	121	1,445
May.....	1,576	1,576	121	1,455
June.....	1,587	1,587	122	1,464
July .....	1,597	1,597	123	1,474
Aug .....	1,608	1,608	124	1,485
Sept.....	1,619	1,619	124	1,494
Oct.....	1,630	1,630	125	1,505
Nov .....	1,640	1,640	126	1,514
Dec .....	1,651	1,651	127	1,525

<sup>1</sup> Beginning April 1993, indicates current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is \$264 million.

<sup>2</sup> Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is \$2,721 million.



## INTRODUCTION: Capital Movements

### Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly and quarterly reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, <http://www.ustreas.gov/tic>. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Requests for public comments on proposed changes are published in the *Federal Register*, and any further modifications are based on the comments received. The most recent revisions to selected reporting forms and instructions were effective June 30, 2006. The reporting forms and instructions may be downloaded from the TIC website. Copies of the reporting forms and instructions also may be obtained from the Global Economics Group, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district Federal Reserve banks.

### Basic definitions

The term “foreigner” as used in TIC reporting covers all institutions and individuals resident outside the United States, including: U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term “foreigner” also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. Effective beginning with data for June 2006, information pertaining to the Bank for International Settlements is now included with data for international organizations, and information for the European Central Bank is distributed across the individual euro-area countries. For prior dates, information for these organizations is included in “Other Europe.”

“Short-term” refers to obligations payable on demand or having an original maturity of one year or less. “Long-term” refers to obligations having an original maturity of more than one year and includes securities having no maturity.

### Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to and dollar claims on foreigners in a number of countries. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from \$15 million to \$50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed \$25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$50 million during the covered month.

TIC Form D is filed quarterly by all U.S. resident banks, securities dealers, and other firms with worldwide holding of derivatives in their own and in their customers' accounts exceeding \$100 billion in notional value. Data from this information collection was first released on May 15, 2007, with data on holdings beginning from end-December 2005, and data on net settlements beginning from the first quarter of 2006.

Quarterly reports are also filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is \$50 million, up from \$10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from \$10 million to \$25 million.

Effective with the reports filed for June 2006, the country coverage of the monthly TIC forms was expanded significantly and the semiannual reports, which covered the smaller market economies, were discontinued. Country coverage was also expanded for the quarterly banking forms, the Form S, the Form D, and the Forms CQ-1 and CQ-2, effective with reports filed for June 2006.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international

capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Effective with the December 2009 Treasury Bulletin, a number of data reporters were reclassified in the TIC system as bank holding companies, beginning with the reports as of the fourth quarter of 2008. These data reporters are now included in the monthly bank-reported statistics and are no longer reporting as nonbanks.

## Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in four sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data. The expansion of the country coverage on the standard report forms allows for publication of additional country detail for data beginning as of June 2006. As a result, the former Capital Movements Section III, which listed bank-reported claims and liabilities of selected countries from the semiannual reports, has been discontinued.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report

separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** (formerly reported as Section IV) shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the TIC reports CQ-1 and CQ-2 exclude accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. Such accounts with foreign affiliates are reported by business enterprises to Commerce on its direct investment forms. There was an exception when reporting of foreign affiliate positions of insurance underwriting subsidiaries and financial intermediaries was included in Section B of Form CQ-1 for reports between end-March 2003 and end-March 2006. That reporting requirement was discontinued with the reports beginning as of June 2006.

- **Section IV** (formerly Section V) contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in Table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the

United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

- **Section V** presents quarterly data on holdings and net cash settlements of cross-border derivatives contracts reported by banks, securities brokers, dealers, and nonfinancial companies in the U.S. with sizable holdings of derivatives contracts. Total holdings are divided between those contracts with positive fair values and those contracts with negative fair values from the perspective of the reporter. The fair (market) value is generally defined as the amount for which a derivative contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The data on U.S. net settlements with foreign residents include all cash receipts and payments made during the quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts such as the periodic settlement under a swap agreement and the daily settlement of an exchange-traded contract. In calculating net settlements, U.S. receipts of cash from foreign persons are positive amounts (+), and U.S. payments of cash to foreign persons are negative amounts (-). Items excluded from net settlements are: (a) collateral including initial and maintenance margins, whether or not in the form of cash; and (b) purchases of underlying commodities, securities, or other noncash assets. (e.g., the purchase/sale by foreigners of a long-term security is reported on TIC Form S).

The gross fair (market) values and net settlement payments on derivatives are reported by type of derivative and by country based on the residence of the direct foreign counterparty. Positions of foreign customers on U.S. exchanges are reported opposite the country in which the foreign counterparty resides. In the case of U.S. residents' futures contracts on foreign exchanges, the country of the exchange is reported as the country of the foreign counterparty.

**NOTE:** Current and historical data on United States transactions with foreigners in long-term securities on the gross foreign liabilities and claims reported by banks and nonbanks in the United States and on derivatives contracts with foreigners are available on the TIC website: <http://www.ustreas.gov/tic>. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

## SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

### Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2011 r	2012						
		June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners.....	4,925,045	4,531,535	4,580,136	4,616,606	4,606,686	4,549,546	4,491,070	4,543,437
Payable in dollars.....	4,661,832	4,275,519	4,324,120	4,360,590	4,363,183	4,306,043	4,247,567	4,299,934
Foreign official institutions.....	563,583	553,801	553,251	573,320	582,808	584,630	578,211	577,219
Deposits, excluding negotiable CDs.....	56,962	50,724	54,947	52,930	54,246	55,795	52,125	50,344
U.S. Treasury bills and certificates.....	357,610	362,205	354,975	372,971	383,757	379,389	383,452	372,720
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	13,578	10,827	13,256	12,149	11,374	11,152	11,583	12,731
Other liabilities.....	135,433	130,045	130,073	135,270	133,431	138,294	131,051	141,424
Foreign banks (including own foreign offices) and other foreigners.....	4,060,924	3,688,222	3,738,962	3,754,457	3,743,864	3,680,709	3,632,096	3,679,859
Deposits, excluding negotiable CDs.....	2,105,417	1,785,933	1,852,515	1,818,149	1,846,165	1,784,316	1,731,677	1,793,975
U.S. Treasury bills and certificates.....	281,091	260,953	253,723	273,030	286,388	280,185	280,011	279,706
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	349,825	378,016	379,356	389,530	383,129	391,571	390,094	395,207
Other liabilities.....	1,324,591	1,263,320	1,253,368	1,273,748	1,228,182	1,224,637	1,230,314	1,210,971
International and regional organizations <sup>1</sup> .....	37,325	33,496	31,907	32,813	36,511	40,704	37,260	42,856
Deposits, excluding negotiable CDs.....	14,553	15,325	17,015	14,402	16,231	15,816	14,005	16,035
U.S. Treasury bills and certificates.....	9,542	5,784	7,708	9,296	8,906	9,492	10,106	9,228
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	3,219	3,543	3,722	3,714	4,350	4,095	3,587	3,631
Other liabilities.....	10,011	8,844	3,462	5,401	7,024	11,301	9,562	13,962
Payable in foreign currencies <sup>2</sup> .....	263,213	256,016	256,016	256,016	243,503	243,503	243,503	243,503
Sector:								
Banks and other foreigners.....	255,048	250,532	250,532	250,532	239,171	239,171	239,171	239,171
International and regional organizations <sup>1</sup> .....	8,165	5,484	5,484	5,484	4,332	4,332	4,332	4,332
Major currencies:								
Canadian dollars.....	24,579	24,692	24,692	24,692	28,380	28,380	28,380	28,380
Euro.....	124,323	112,336	112,336	112,336	91,051	91,051	91,051	91,051
United Kingdom pounds sterling.....	24,241	28,679	28,679	28,679	30,464	30,464	30,464	30,464
Japanese yen.....	49,131	40,155	40,155	40,155	41,100	41,100	41,100	41,100
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,646,967	3,254,191	3,311,380	3,299,900	3,285,279	3,230,159	3,168,734	3,226,711
Liabilities to own foreign offices.....	2,356,269	1,924,958	1,978,173	1,995,304	1,937,650	1,867,968	1,822,547	1,834,286
Liabilities collateralized by repurchase agreements.....	763,137	703,118	694,347	704,499	710,452	766,289	744,804	762,974
Foreign official institutions.....	121,626	120,288	120,312	125,999	123,417	129,113	119,660	128,851
Foreign banks and other foreigners.....	633,002	575,252	571,575	574,160	580,992	626,840	616,317	620,927
International and regional organizations <sup>1</sup> .....	8,509	7,578	2,460	4,340	6,043	10,336	8,827	13,196
Reported by IBFs.....	744,682	489,487	534,563	514,260	499,494	371,069	483,008	488,007
Respondents' own liabilities payable in foreign currencies <sup>2</sup> .....	256,874	247,490	247,490	247,490	233,767	233,767	233,767	233,767
Reported by IBFs.....	64,583	66,371	66,371	66,371	52,023	52,023	52,023	52,023
Liabilities held in custody for domestic customers and selected other liabilities <sup>3</sup> .....	1,021,204	1,029,854	1,021,266	1,069,216	1,087,640	1,085,620	1,088,569	1,082,959
Payable in dollars.....	1,014,865	1,021,328	1,012,740	1,060,690	1,077,904	1,075,884	1,078,833	1,073,223
of which: other short-term negotiable securities and negotiable CDs.....	184,418	173,415	179,471	185,213	176,153	177,030	181,830	186,814
of which: short-term U.S. Government agency securities.....	31,876	28,633	28,380	30,071	24,885	25,872	23,786	21,841
of which: negotiable CDs.....	56,372	56,347	58,514	57,265	57,596	56,244	60,755	67,147
Payable in foreign currencies <sup>2</sup> .....	6,339	8,526	8,526	8,526	9,736	9,736	9,736	9,736

<sup>1</sup> Principally the Bank for International Settlements, the International Bank for Reconstruction and Development (World Bank), and the Inter-American Development Bank.

<sup>2</sup> Data may be as of preceding quarter-end for most recent month shown in table.

<sup>3</sup> Selected other liabilities are primarily the liabilities of the customers of banks to U.S. managed foreign offices and other foreign institutions.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2012				
	2009	2010	2011 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria .....	1,954	2,426	3,493	3,040	3,015	3,186	2,756	2,491
Belgium .....	14,676	18,355	19,438	24,279	32,110	27,978	27,637	33,259
Bulgaria .....	148	130	140	172	510	486	477	458
Cyprus .....	1,780	968	770	976	1,008	912	1,506	1,738
Czech Republic .....	881	504	171	182	245	166	530	560
Denmark .....	3,339	5,168	6,011	5,916	6,062	6,119	6,341	6,832
Finland .....	1,127	900	3,586	14,341	9,356	9,152	4,010	6,454
France .....	60,904	58,463	159,334	124,450	106,715	95,862	102,404	94,191
Germany .....	112,143	104,054	122,547	108,686	104,064	98,841	96,785	90,228
Greece .....	1,071	1,272	4,409	2,757	2,723	2,724	2,631	3,122
Hungary .....	575	671	1,292	1,362	1,415	1,707	1,306	1,532
Iceland .....	815	795	1,757	909	1,092	812	565	610
Ireland .....	147,936	128,409	146,285	137,888	144,864	148,375	155,143	158,702
Italy .....	8,695	6,359	14,191	12,511	12,681	13,937	12,312	13,472
Kazakhstan .....	10,425	13,051	22,537	23,260	23,438	21,355	22,132	24,048
Luxembourg .....	101,534	86,461	113,573	116,605	126,142	112,227	109,330	128,601
Monaco .....	177	186	809	633	655	616	713	722
Netherlands .....	17,924	15,784	18,827	25,456	24,977	27,953	29,803	21,894
Norway .....	2,438	2,999	3,521	5,026	6,152	4,117	3,180	2,913
Poland .....	4,786	6,037	5,647	3,217	3,391	2,942	2,413	2,514
Portugal .....	1,790	2,710	1,968	1,651	2,224	1,762	1,664	2,171
Romania .....	590	3,468	343	699	536	869	863	797
Russia .....	74,671	50,963	12,823	12,133	13,594	19,697	15,100	20,132
Serbia and Montenegro .....	300	457	1,320	533	437	1,237	1,814	1,568
Spain .....	14,369	12,612	13,879	15,678	18,024	16,771	15,932	16,749
Sweden .....	5,917	5,295	7,264	6,477	5,915	5,389	7,256	6,277
Switzerland .....	47,786	44,600	87,919	76,737	83,680	79,807	66,367	63,273
Turkey .....	22,377	24,177	21,379	30,668	34,701	49,033	50,233	50,698
Ukraine .....	3,167	4,278	3,380	4,313	4,356	3,904	4,877	5,800
United Kingdom .....	784,529	996,991	1,097,187	916,826	885,095	883,379	875,293	882,617
Channel Islands .....	14,953	18,226	13,479	13,398	27,616	28,607	25,550	26,151
All other Europe .....	9,182	8,828	13,533	15,170	13,481	13,813	12,891	13,090
Total Europe .....	1,472,960	1,625,597	1,922,812	1,705,950	1,700,275	1,683,737	1,659,814	1,683,663
Memo: Euro Area <sup>1</sup> .....	486,405	439,347	622,933	589,594	588,699	560,518	562,593	573,773
Memo: European Union <sup>2</sup> .....	1,287,981	1,458,271	1,741,399	1,525,209	1,492,209	1,461,978	1,457,463	1,475,770
Canada .....	93,981	109,604	139,938	133,827	154,407	138,861	145,893	164,349
Latin America:								
Argentina .....	12,653	12,342	11,242	12,085	12,905	12,103	12,803	12,888
Belize .....	329	308	510	632	624	659	654	713
Bolivia .....	2,955	1,711	2,359	2,898	2,511	2,959	2,895	2,560
Brazil .....	62,357	41,018	24,965	33,772	30,957	33,676	34,645	34,396
Chile .....	11,710	16,281	21,639	24,617	27,030	25,662	26,558	27,487
Colombia .....	17,640	21,024	12,060	10,109	9,264	8,840	8,357	8,309
Costa Rica .....	1,957	1,431	1,536	2,326	2,989	3,215	4,492	3,893
Ecuador .....	3,919	3,840	3,864	3,659	3,791	3,803	3,933	3,822
El Salvador .....	2,826	1,873	1,515	1,291	1,245	1,271	1,226	1,740
Guatemala .....	2,153	2,170	1,862	1,791	1,684	1,746	1,924	1,723
Guyana .....	204	270	223	359	312	288	284	272
Honduras .....	1,420	1,558	1,745	1,883	1,586	1,606	1,486	1,491
Mexico .....	51,643	62,664	71,052	81,089	78,428	78,318	76,863	69,819
Nicaragua .....	491	773	810	762	679	685	707	667
Panama .....	9,852	8,051	7,902	8,629	8,628	8,712	9,074	8,646
Paraguay .....	716	902	830	787	755	967	891	876
Peru .....	4,894	7,740	9,077	12,478	9,160	9,433	8,011	8,933
Suriname .....	278	269	520	541	551	531	512	598
Uruguay .....	8,768	7,745	8,082	11,077	9,465	9,100	9,820	9,277
Venezuela .....	25,245	23,079	26,922	23,393	23,982	23,160	21,796	20,917
All other Latin America .....	59	50	35	31	32	33	32	34
Total Latin America .....	222,069	215,099	208,750	234,209	226,578	226,767	226,963	219,061
Caribbean:								
Anguilla .....	11,520	10,914	12,317	13,276	13,999	14,509	13,870	13,768
Antigua and Barbuda .....	118	69	100	104	94	333	138	139
Aruba .....	589	373	335	363	556	369	333	345
Bahamas .....	290,354	264,406	237,897	205,266	216,931	223,847	194,882	209,746
Barbados .....	10,407	11,213	14,857	12,816	12,961	12,455	12,734	14,177
Bermuda .....	40,291	42,009	48,188	45,049	44,252	42,496	42,294	45,557
British Virgin Islands .....	34,856	44,188	41,281	39,195	40,103	40,262	40,014	40,945
Cayman Islands .....	1,480,624	1,528,616	1,420,525	1,362,148	1,330,919	1,318,924	1,306,533	1,309,047
Cuba .....	83	77	46	55	65	58	54	54
Dominican Republic .....	3,286	3,548	3,247	3,644	3,384	3,409	3,427	3,102
French West Indies .....	36	35	37	31	31	29	25	25
Haiti .....	679	1,279	928	1,116	1,148	822	751	703
Jamaica .....	989	877	974	1,079	852	673	671	914
Netherlands Antilles .....	6,944	7,694	6,603	8,113	5,913	6,918	6,848	8,227

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

(Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System)

Country	Calendar year			2012				
	2009	2010	2011 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Caribbean, con.								
St. Kitts and Nevis.....	144	159	214	396	436	369	438	483
Trinidad and Tobago.....	3,988	3,474	4,897	4,419	4,549	4,406	4,117	4,334
Turks and Caicos Islands.....	107	100	68	188	158	163	161	171
All other Caribbean.....	127	161	293	203	227	242	233	235
Total Caribbean.....	1,885,142	1,919,193	1,792,807	1,697,461	1,676,578	1,670,284	1,627,523	1,651,972
Asia:								
Bangladesh.....	4,506	3,837	2,841	4,356	3,851	5,115	4,380	5,209
China, Mainland.....	106,078	47,449	56,691	88,821	85,042	82,810	73,080	70,665
Hong Kong.....	129,918	105,350	93,556	84,248	81,210	78,916	83,341	85,804
India.....	26,421	23,137	19,603	20,493	19,459	19,277	15,826	15,106
Indonesia.....	21,671	22,546	19,485	13,866	11,915	11,674	11,687	11,640
Israel.....	16,816	18,498	21,219	22,396	24,350	24,337	24,241	21,698
Japan.....	185,546	162,291	216,793	189,997	182,614	186,374	194,571	185,523
Jordan.....	2,527	2,752	2,059	1,853	2,421	1,982	2,293	2,080
Korea, South.....	12,458	11,182	19,041	16,653	17,718	16,991	17,883	14,106
Laos.....	74	103	97	29	82	87	112	67
Lebanon.....	1,421	1,620	1,245	4,543	3,998	4,624	5,114	3,881
Malaysia.....	2,297	4,146	4,146	6,457	4,987	4,575	4,900	3,930
Pakistan.....	3,805	5,253	4,332	4,423	4,530	4,369	3,819	4,304
Philippines.....	5,365	6,189	11,292	10,124	12,107	10,958	11,125	13,532
Singapore.....	28,378	40,918	38,013	32,094	39,517	34,653	33,812	40,495
Syria.....	34	39	40	92	52	53	48	47
Taiwan.....	29,938	31,360	31,249	25,931	27,902	25,271	27,044	30,827
Thailand.....	17,028	31,724	35,310	42,545	49,395	41,891	40,440	37,119
Yemen.....	336	247	275	332	775	724	863	834
Oil exporting countries <sup>3</sup> .....	105,728	100,888	136,513	135,835	133,382	129,054	129,213	131,429
All other Asia.....	7,563	6,498	9,393	10,908	11,148	9,453	10,134	11,762
Total Asia.....	707,908	626,157	723,193	715,996	716,455	693,188	693,926	690,058
Africa:								
Botswana.....	307	232	319	292	389	442	386	321
Egypt.....	17,481	26,550	7,101	8,609	9,161	9,734	7,847	4,432
Ghana.....	284	641	858	724	668	1,274	1,308	1,342
Kenya.....	476	400	515	766	714	818	873	768
Liberia.....	626	664	556	650	589	613	524	474
Mauritius.....	1,669	2,145	1,972	2,972	3,153	2,791	2,651	2,355
Morocco.....	339	784	230	362	312	290	242	243
Mozambique.....	232	283	555	332	535	257	306	333
South Africa.....	3,005	1,384	2,455	2,367	2,780	2,127	2,769	2,473
Tanzania.....	482	483	697	559	511	467	433	534
Uganda.....	441	468	597	499	494	556	529	706
Zambia.....	235	425	369	260	338	307	254	312
Zimbabwe.....	276	321	213	236	235	214	279	270
Oil exporting countries <sup>4</sup> .....	7,108	5,605	6,668	7,241	6,953	6,760	7,556	7,560
All other Africa.....	8,239	6,938	7,418	7,539	6,700	7,167	6,723	7,319
Total Africa.....	41,200	47,323	30,523	33,408	33,532	33,817	32,680	29,442
Other countries:								
Australia.....	27,056	32,702	48,754	42,685	41,428	42,147	46,398	41,607
New Zealand.....	164	142	131	138	156	138	141	139
French Polynesia.....	5,480	3,926	4,800	4,674	5,361	4,393	5,168	4,890
All other.....	7,428	11,248	7,847	9,961	11,073	11,178	10,972	11,068
Total other.....	40,128	48,018	61,532	57,458	58,018	57,856	62,679	57,704
All countries.....	4,463,388	4,590,991	4,879,555	4,578,309	4,565,843	4,504,510	4,449,478	4,496,249
International and regional orgs:								
International organizations.....	13,453	14,667	37,456	29,887	31,319	33,393	31,967	37,973
Regional organizations <sup>5</sup> .....	3,126	5,462	8,034	8,410	9,524	11,643	9,625	9,215
Total international and regional organizations.....	16,579	20,129	45,490	38,297	40,843	45,036	41,592	47,188
Grand total.....	4,479,967	4,611,120	4,925,045	4,616,606	4,606,686	4,549,546	4,491,070	4,543,437

<sup>1</sup> Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.

<sup>2</sup> As of January 2007, the European (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2012, Preliminary

(Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System)

Country	Liabilities payable in dollars											Total liabilities payable in foreign currency <sup>3</sup>
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous liabilities <sup>2</sup>		
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	
Europe:												
Austria .....	2,491	1,244	887	356	425	272	245	33	3	224	41	1,247
Belgium .....	33,259	32,211	14,250	17,960	5,259	972	17,155	627	166	7,998	33	1,048
Cyprus .....	1,738	1,738	1,738	-	748	848	-	-	-	4	138	-
Czech Republic .....	560	555	555	-	115	85	-	-	-	354	1	5
Denmark .....	6,832	6,777	2,297	4,480	579	1,016	4,350	59	5	731	37	55
Finland .....	6,454	6,352	5,740	612	5,388	162	28	-	584	144	46	102
France .....	94,191	76,745	64,742	12,002	39,448	2,682	8,362	2,201	919	16,165	6,967	17,446
Germany .....	90,228	74,421	68,710	5,711	22,724	3,872	4,440	373	336	40,980	1,696	15,807
Greece .....	3,122	3,115	1,512	1,603	739	687	1,597	1	5	61	25	7
Hungary .....	1,532	1,473	471	1,002	105	118	994	-	5	247	4	59
Ireland .....	158,702	157,658	42,964	114,694	3,377	13,222	33,791	49,017	28,604	5,282	24,365	1,044
Italy .....	13,472	12,265	11,925	340	9,874	1,159	247	12	11	862	100	1,207
Kazakhstan .....	24,048	23,239	6,455	16,784	2,426	240	16,784	-	-	3,773	16	809
Luxembourg .....	128,601	116,630	41,339	75,291	8,566	19,921	39,297	19,180	15,121	501	14,044	11,971
Monaco .....	722	716	572	144	48	449	144	-	-	75	-	6
Netherlands .....	21,894	20,806	15,050	5,756	5,737	6,791	4,045	952	35	1,696	1,550	1,088
Norway .....	2,913	2,850	2,586	264	569	183	249	-	15	1,640	194	63
Poland .....	2,514	2,486	1,344	1,142	457	212	519	623	-	673	2	28
Portugal .....	2,171	2,163	2,157	6	1,579	523	-	-	1	52	8	8
Romania .....	797	796	771	25	48	72	25	-	-	645	6	1
Russia .....	20,132	20,094	15,791	4,303	10,736	1,555	4,300	-	3	3,419	81	38
Spain .....	16,749	16,158	13,150	3,007	5,366	3,722	2,708	140	16	4,034	171	591
Sweden .....	6,277	6,218	3,718	2,500	158	534	1,960	143	274	2,017	1,132	59
Switzerland .....	63,273	61,141	37,138	24,003	22,953	3,504	20,472	2,989	442	6,750	4,031	2,132
Turkey .....	50,698	50,644	2,920	47,724	1,710	236	47,711	9	2	971	5	54
Ukraine .....	5,800	5,503	5,484	19	4,612	167	19	-	-	701	4	297
United Kingdom .....	882,617	820,596	800,048	20,548	229,294	32,901	15,086	1,101	2,250	290,145	249,819	62,021
Channel Islands .....	26,151	25,305	21,451	3,854	2,917	4,513	2,936	674	19	12,766	1,480	846
All other Europe .....	15,726	15,325	11,443	3,882	1,847	1,112	2,294	1,025	560	8,043	444	401
Total Europe .....	1,683,663	1,565,223	1,197,208	368,015	387,805	101,730	229,761	79,159	49,376	410,952	306,440	118,440
Memo: Euro Area <sup>4</sup> .....	573,773	522,205	284,796	237,409	109,349	55,064	111,949	72,571	45,803	78,118	49,351	51,568
Canada .....	164,349	155,418	133,120	22,298	62,806	11,421	13,859	5,492	1,273	47,633	12,934	8,931
Latin America:												
Argentina .....	12,888	12,729	12,056	673	1,146	10,377	198	328	140	313	227	159
Belize .....	713	713	678	35	336	280	5	-	30	61	1	-
Bolivia .....	2,560	2,494	1,731	763	638	1,089	128	109	526	2	2	66
Brazil .....	34,396	33,246	21,169	12,077	8,735	7,098	11,301	92	657	901	4,462	1,150
Chile .....	27,487	26,993	10,848	16,145	5,468	4,375	13,786	112	2,246	983	23	494
Colombia .....	8,309	8,220	7,275	945	1,413	5,359	835	69	23	468	53	89
Costa Rica .....	3,893	3,887	3,747	140	160	709	120	6	13	2,866	13	6
Ecuador .....	3,822	3,804	3,650	154	628	2,593	44	69	16	392	62	18
El Salvador .....	1,740	1,723	1,666	57	164	575	-	42	15	911	16	17
Guatemala .....	1,723	1,661	1,630	31	160	1,194	19	2	10	262	14	62
Honduras .....	1,491	1,491	1,436	55	466	685	3	1	44	285	7	-
Mexico .....	69,819	54,550	44,862	9,688	18,612	21,273	6,051	507	3,106	4,269	732	15,269
Panama .....	8,646	8,556	8,080	476	3,564	4,021	162	141	164	413	91	90
Paraguay .....	876	868	784	84	207	567	-	83	1	2	8	8
Peru .....	8,933	7,529	7,494	35	4,263	1,588	-	11	20	1,611	36	1,404
Uruguay .....	9,277	9,246	8,560	686	1,932	3,013	330	268	87	3,502	114	31
Venezuela .....	20,917	20,703	20,199	504	1,915	18,138	108	162	225	75	80	214
All other Latin America .....	1,571	1,564	1,480	84	370	502	8	61	15	607	1	7
Total Latin America .....	219,061	199,977	157,345	42,632	50,177	83,436	33,098	2,063	7,338	17,923	5,942	19,084

See footnotes at end of table.

**TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2012, Preliminary, con.**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous Liabilities <sup>2</sup>		Total liabilities payable in foreign currency <sup>3</sup> (12)
					Held by foreign institutions and banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign institutions and banks (10)	Held by all other foreigners (11)	
<b>Caribbean:</b>												
Aruba.....	345	345	328	17	78	216	-	6	11	31	3	-
Bahamas.....	209,746	209,328	206,921	2,407	154,728	6,574	1,446	843	96	43,684	1,957	418
Barbados.....	14,177	14,144	11,251	2,893	1,834	740	1,558	1,107	228	6,472	2,205	33
Bermuda.....	45,557	43,156	19,597	23,559	2,033	13,772	19,129	3,118	570	225	4,309	2,401
British Virgin Islands.....	40,945	39,550	28,398	11,152	34	26,319	8,186	1,781	902	-	2,328	1,395
Cayman Islands.....	1,309,047	1,273,295	979,914	293,381	446,519	230,575	71,697	11,284	1,417	372,201	139,602	35,752
Dominican Republic.....	3,102	3,059	3,042	17	617	1,977	5	1	11	436	12	43
Haiti.....	703	703	682	21	148	328	1	-	16	210	-	-
Jamaica.....	914	881	875	6	279	351	3	-	3	240	5	33
Netherlands Antilles.....	8,227	8,178	6,715	1,463	4,474	1,852	734	689	40	323	66	49
Trinidad and Tobago.....	4,334	4,224	2,650	1,574	1,485	370	1,496	27	3	759	84	110
All other Caribbean.....	14,875	13,104	12,155	949	184	11,367	772	81	23	2	675	1,771
<b>Total Caribbean.....</b>	<b>1,651,972</b>	<b>1,609,967</b>	<b>1,272,528</b>	<b>337,439</b>	<b>612,413</b>	<b>294,441</b>	<b>105,027</b>	<b>18,937</b>	<b>3,320</b>	<b>424,583</b>	<b>151,246</b>	<b>42,005</b>
<b>Asia:</b>												
China, Mainland.....	70,665	70,481	63,839	6,642	51,685	6,477	6,251	104	42	5,123	799	184
Hong Kong.....	85,804	84,525	37,608	46,917	20,951	3,887	46,315	352	113	11,630	1,277	1,279
India.....	15,106	15,054	8,265	6,789	1,954	2,655	6,629	8	53	3,231	524	52
Indonesia.....	11,640	11,627	8,678	2,949	4,340	569	2,089	696	162	3,736	35	13
Israel.....	21,698	21,577	10,745	10,832	896	2,344	10,658	110	60	7,484	25	121
Japan.....	185,523	157,774	93,439	64,335	27,382	9,760	60,277	2,781	49	50,648	6,877	27,749
Jordan.....	2,080	2,080	1,970	110	1,498	81	-	-	110	387	4	-
Korea, South.....	14,106	13,698	8,813	4,885	4,487	1,137	3,311	417	691	3,399	256	408
Malaysia.....	3,930	3,916	3,762	154	2,538	645	146	6	2	546	33	14
Pakistan.....	4,304	4,304	2,940	1,364	651	270	1,342	1	-	2,015	25	-
Philippines.....	13,532	13,501	13,120	381	2,786	644	328	29	24	9,604	86	31
Singapore.....	40,495	36,792	28,155	8,637	20,784	2,565	7,012	1,408	117	2,811	2,095	3,703
Taiwan.....	30,827	30,483	28,374	2,109	10,606	6,328	1,839	42	212	11,098	358	344
Thailand.....	37,119	37,103	3,565	33,538	1,887	381	33,488	7	38	1,287	15	16
All other Asia.....	153,229	153,193	63,639	89,554	18,838	2,901	82,782	5,341	1,389	40,887	1,055	36
<b>Total Asia.....</b>	<b>690,058</b>	<b>656,108</b>	<b>376,912</b>	<b>279,196</b>	<b>171,283</b>	<b>40,644</b>	<b>262,467</b>	<b>11,302</b>	<b>3,062</b>	<b>153,886</b>	<b>13,464</b>	<b>33,950</b>
<b>Africa:</b>												
Egypt.....	4,432	4,431	3,947	484	1,669	271	442	-	42	2,005	2	1
Ghana.....	1,342	1,342	1,341	1	289	105	-	-	1	946	1	-
Kenya.....	768	767	767	-	437	108	-	-	-	221	1	1
Liberia.....	474	463	438	25	20	262	19	6	-	156	-	11
Morocco.....	243	243	242	1	175	55	-	-	-	12	1	-
South Africa.....	2,473	2,403	2,151	252	1,626	345	211	-	41	104	76	70
All other Africa.....	19,710	19,252	17,966	1,286	11,968	1,711	1,241	34	11	3,911	376	458
<b>Total Africa.....</b>	<b>29,442</b>	<b>28,901</b>	<b>26,852</b>	<b>2,049</b>	<b>16,184</b>	<b>2,857</b>	<b>1,913</b>	<b>40</b>	<b>95</b>	<b>7,355</b>	<b>457</b>	<b>541</b>
<b>Other countries:</b>												
Australia.....	41,607	35,191	27,585	7,606	5,440	2,220	5,211	666	1,022	13,120	7,512	6,416
New Zealand.....	4,890	4,844	3,860	984	194	394	955	17	12	3,228	44	46
All other.....	11,207	1,449	1,304	145	209	665	135	2	7	424	7	9,758
<b>Total other.....</b>	<b>57,704</b>	<b>41,484</b>	<b>32,749</b>	<b>8,735</b>	<b>5,843</b>	<b>3,279</b>	<b>6,301</b>	<b>685</b>	<b>1,041</b>	<b>16,772</b>	<b>7,563</b>	<b>16,220</b>
<b>All countries.....</b>	<b>4,496,249</b>	<b>4,257,078</b>	<b>3,196,714</b>	<b>1,060,364</b>	<b>1,306,511</b>	<b>537,808</b>	<b>652,426</b>	<b>117,678</b>	<b>65,505</b>	<b>1,079,104</b>	<b>498,046</b>	<b>239,171</b>
<b>International and regional orgs:</b>												
International organizations.....	37,973	33,998	24,468	9,530	-	12,559	8,883	135	512	-	11,909	3,975
Regional organizations <sup>5</sup> .....	9,215	8,858	5,529	3,329	-	3,476	345	1,854	1,130	-	2,053	357
Total International and regional organizations.....	47,188	42,856	29,997	12,859	-	16,035	9,228	1,989	1,642	-	13,962	4,332
<b>Grand total.....</b>	<b>4,543,437</b>	<b>4,299,934</b>	<b>3,226,711</b>	<b>1,073,223</b>	<b>1,306,511</b>	<b>553,843</b>	<b>661,654</b>	<b>119,667</b>	<b>67,147</b>	<b>1,079,104</b>	<b>512,008</b>	<b>243,503</b>

<sup>1</sup> Excludes negotiable certificates of deposit.

<sup>2</sup> Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.

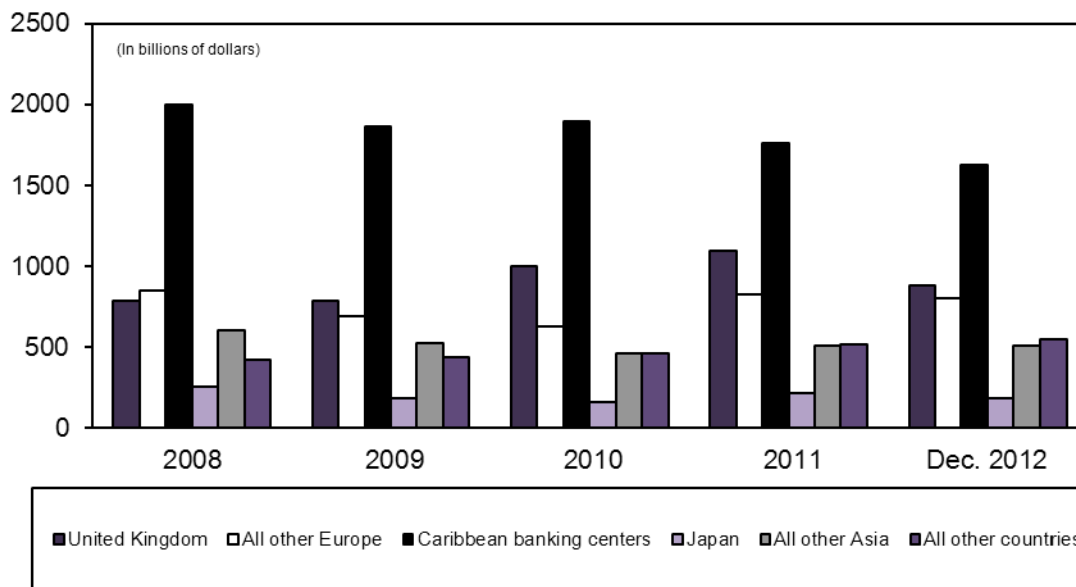
<sup>3</sup> Foreign currency data are as of the previous quarter-end.

<sup>4</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.



## CHART CM-A.—U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2008	2009	2010	2011	Dec. 2012
United Kingdom.....	784,793	784,529	996,991	1,097,187	882,617
All other Europe.....	845,375	688,431	628,606	825,625	801,046
Caribbean banking centers <sup>1</sup> ....	1,998,786	1,862,921	1,894,964	1,762,396	1,622,168
Japan.....	251,993	185,546	162,291	216,793	185,523
All other Asia.....	603,611	522,362	463,866	506,400	504,535
Subtotal.....	4,484,558	4,043,789	4,146,718	4,408,401	3,995,889
All other countries.....	422,098	436,178	464,402	516,644	547,548
Grand total.....	4,906,656	4,479,967	4,611,120	4,925,045	4,543,437

<sup>1</sup> Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.5 trillion in December 2012, a decrease of \$382 billion from year-end 2011. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009 but increased about \$131 billion in 2010 and \$314 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 55 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In 2012, liabilities to Caribbean banking centers continued to fall and liabilities to other international financial centers and Japan turned down. However, liabilities to “all other countries” have continued to grow at a steady pace in the post crisis years.

## SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2010	2011		2012		
		Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims.....	4,531,017	4,337,195	4,254,880	4,012,523	3,752,844	3,900,163
Payable in dollars.....	4,107,155	3,951,228	3,822,689	3,635,008	3,330,673	3,451,354
Own claims on foreigners.....	3,251,999	3,249,896	3,177,086	3,064,890	2,774,367	2,824,976
Foreign official institutions.....	49,431	40,025	29,856	34,717	35,446	38,496
Foreign banks, including own foreign offices.....	2,473,969	2,370,692	2,323,791	2,197,934	1,909,215	1,946,819
All other foreigners.....	724,705	839,179	823,439	832,239	829,706	839,661
Claims of domestic customers.....	855,156	701,332	645,603	570,118	556,306	626,378
Payable in foreign currencies.....	423,862	385,967	432,191	377,515	422,171	448,809
Own claims on foreigners.....	341,739	312,798	360,878	332,129	365,221	375,618
of which:						
Canadian dollars.....	41,582	39,162	41,458	45,070	45,095	52,636
Euros.....	169,895	134,129	146,944	130,748	134,238	127,462
United Kingdom pounds sterling.....	30,007	41,860	45,150	51,253	53,676	60,516
Japanese yen.....	50,926	38,485	63,437	38,132	59,202	61,909
Claims of domestic customers.....	82,123	73,169	71,313	45,386	56,950	73,191
of which:						
Canadian dollars.....	15,436	7,765	12,705	11,698	11,352	13,076
Euros.....	32,940	10,718	6,777	6,713	4,927	12,232
United Kingdom pounds sterling.....	2,822	2,317	2,178	2,502	1,751	2,373
Japanese yen.....	18,149	36,407	36,070	8,759	22,270	25,099
Memoranda:						
Total own claims on foreigners.....	3,593,738	3,562,694	3,537,964	3,397,019	3,139,588	3,200,594
Non-negotiable deposits.....	1,669,557	1,543,384	1,476,138	1,335,955	1,062,999	1,103,395
Short-term negotiable instruments (payable in dollars).....	16,633	12,317	12,377	10,395	9,828	11,374
Resale agreements.....	731,849	791,934	808,014	816,147	820,679	809,048
Other.....	1,175,699	1,215,059	1,241,435	1,234,522	1,246,082	1,276,777
Claims on own foreign offices.....	2,298,505	2,270,221	2,270,247	2,106,921	1,849,394	1,890,537
Claims reported by IBFs.....	669,315	648,123	656,935	577,213	432,673	420,574
Payable in dollars.....	615,435	609,022	592,270	541,863	371,523	382,939
Payable in foreign currencies.....	53,880	39,101	64,665	35,350	61,150	37,635
Total claims held for domestic customers.....	937,279	774,501	716,916	615,504	613,256	699,569
Non-negotiable deposits.....	429,393	379,530	355,618	270,042	258,436	294,390
Short-term negotiable instruments (payable in dollars).....	424,957	312,919	286,985	292,421	295,674	323,846
Other.....	82,929	82,052	74,313	53,041	59,146	81,333

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2010	2011				2012		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria .....	3,470	2,866	2,383	3,081	3,105	3,329	3,957	3,284
Belgium.....	20,991	18,795	15,304	10,020	9,912	7,816	9,095	8,637
Bulgaria.....	19	10	9	10	11	6	10	19
Czech Republic.....	51	27	26	24	81	20	108	25
Denmark.....	4,004	3,072	2,486	2,551	3,574	3,505	797	956
Finland.....	45,772	41,267	40,039	38,849	37,664	29,555	27,982	15,892
France.....	206,754	239,318	253,592	157,471	104,759	96,670	102,065	72,474
Germany.....	87,489	78,389	72,290	68,387	56,754	66,441	65,109	82,768
Greece.....	700	207	219	184	147	140	137	147
Hungary.....	556	180	179	338	353	390	323	353
Ireland.....	29,276	32,181	30,645	33,099	26,612	24,071	23,007	19,357
Italy.....	32,855	25,855	23,969	7,704	6,160	6,072	4,850	11,129
Kazakhstan.....	270	277	339	87	141	169	82	85
Luxembourg.....	23,688	35,223	39,747	30,305	26,992	28,084	27,844	30,856
Netherlands.....	48,277	55,351	64,991	56,734	55,440	51,867	51,538	60,276
Norway.....	17,456	21,853	18,187	17,525	15,953	14,329	15,130	14,059
Poland.....	391	917	197	442	621	680	1,614	568
Portugal.....	1,415	845	901	798	796	905	632	789
Romania.....	112	178	226	502	406	315	108	69
Russia.....	1,353	1,068	1,068	1,750	1,427	1,166	1,152	1,268
Spain.....	15,506	10,683	13,412	8,315	5,861	7,697	7,002	8,068
Sweden.....	41,082	52,624	41,179	37,428	38,081	39,645	32,083	40,082
Switzerland.....	57,846	69,891	69,598	98,523	75,182	60,254	48,163	49,040
Turkey.....	5,519	4,937	5,040	5,710	5,231	5,900	6,210	6,341
United Kingdom.....	1,325,525	1,333,932	1,249,178	1,230,474	1,269,952	1,204,315	1,142,897	1,230,102
Channel Islands.....	15,538	16,275	14,645	12,873	9,975	8,493	8,427	7,040
All other Europe.....	4,901	5,413	5,550	4,758	4,075	3,617	3,429	3,116
Total Europe.....	1,990,817	2,051,636	1,965,399	1,827,942	1,759,265	1,665,451	1,583,753	1,666,799
Memo: Euro Area <sup>1</sup> .....	518,230	542,746	559,328	415,814	335,148	323,846	324,257	314,415
Memo: European Union <sup>2</sup> .....	1,889,977	1,933,692	1,852,823	1,687,699	1,648,243	1,572,733	1,502,224	1,586,612
Canada.....	221,144	213,007	221,255	207,461	222,320	220,503	224,979	254,483
Latin America:								
Argentina.....	4,444	4,483	4,888	7,220	5,403	5,709	5,804	5,847
Bolivia.....	154	137	158	163	140	145	150	155
Brazil.....	56,667	62,782	69,728	76,500	83,091	82,215	81,963	79,754
Chile.....	14,986	16,074	17,691	15,540	17,142	17,024	19,736	19,906
Colombia.....	7,442	8,552	7,986	8,493	8,520	8,109	7,429	7,606
Costa Rica.....	1,226	1,199	1,599	1,941	1,974	1,981	2,048	2,327
Ecuador.....	491	452	433	439	475	537	549	540
El Salvador.....	386	395	551	496	560	554	573	668
Guatemala.....	1,249	1,298	1,983	2,219	2,345	2,327	2,461	2,442
Honduras.....	372	398	435	394	477	536	623	569
Mexico.....	31,826	36,478	38,229	37,986	36,208	36,494	40,763	39,817
Nicaragua.....	97	89	105	104	85	98	111	143
Panama.....	3,768	3,867	4,413	4,796	4,668	4,544	5,053	5,163
Paraguay.....	488	289	349	346	447	417	416	548
Peru.....	4,434	5,183	6,001	5,651	5,085	6,620	7,268	6,991
Uruguay.....	2,446	504	550	897	675	1,872	3,092	1,455
Venezuela.....	1,573	1,697	2,025	1,770	1,683	1,885	1,918	2,176
All other Latin America.....	72	42	71	197	195	184	189	192
Total Latin America.....	132,121	143,919	157,195	165,152	169,173	171,251	180,146	176,299
Caribbean:								
Anguilla.....	10,826	13,233	13,120	13,285	13,968	14,718	13,615	15,389
Bahamas.....	380,494	404,566	374,184	480,613	470,556	358,909	204,455	216,318
Barbados.....	504	547	627	633	493	859	816	972

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2010	2011				2012		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Caribbean, con.								
Bermuda .....	12,256	12,744	14,355	16,490	14,250	17,166	17,092	16,805
British Virgin Islands .....	12,552	13,466	13,931	13,457	13,760	15,036	12,719	13,560
Cayman Islands .....	1,176,720	1,150,554	996,509	956,743	901,163	893,409	800,484	793,817
Dominican Republic .....	891	897	1,101	1,094	1,270	1,137	1,038	1,192
Haiti .....	38	40	33	30	40	31	39	51
Jamaica .....	379	355	466	585	631	668	413	410
Netherlands Antilles .....	6,080	6,987	6,533	2,563	2,826	2,125	1,686	1,365
Trinidad and Tobago .....	546	636	726	530	689	728	565	846
All other Caribbean .....	645	473	488	538	481	667	699	1,060
Total Caribbean .....	1,601,931	1,604,498	1,422,073	1,486,561	1,420,127	1,305,453	1,053,621	1,061,785
Asia:								
China, Mainland .....	18,003	23,929	24,719	21,481	19,903	22,080	23,670	20,748
Hong Kong .....	39,832	49,196	61,336	65,103	56,146	42,468	60,329	67,756
India .....	13,760	15,156	16,580	19,068	19,867	19,245	21,051	21,482
Indonesia .....	1,018	1,242	1,668	2,118	2,620	2,290	2,618	2,236
Israel .....	5,828	5,607	6,160	5,670	5,411	4,982	3,558	3,308
Japan .....	289,439	279,613	300,980	314,753	362,403	336,943	386,734	404,900
Jordan .....	77	72	80	73	71	82	82	43
Korea, South .....	19,623	18,197	19,349	23,825	22,604	22,889	24,495	24,973
Lebanon .....	56	111	105	96	62	75	79	82
Malaysia .....	2,391	3,424	5,351	6,108	4,884	5,952	5,649	5,527
Pakistan .....	11	71	47	58	181	44	28	62
Philippines .....	1,739	1,956	1,909	2,662	1,545	1,508	1,458	1,755
Singapore .....	19,915	21,295	18,419	24,478	26,235	33,201	35,498	30,532
Taiwan .....	5,451	5,836	5,269	6,837	6,260	3,681	2,714	3,899
Thailand .....	842	1,386	874	441	339	463	420	545
Asian oil exporters <sup>3</sup> .....	16,066	19,108	16,156	16,704	15,593	19,601	15,121	16,577
All other Asia .....	1,289	1,738	3,092	3,369	2,959	3,430	3,107	2,520
Total Asia .....	435,340	447,937	482,094	512,844	547,083	518,934	586,611	606,945
Africa:								
Cameroon .....	5	7	5	3	3	5	11	9
Egypt .....	7,772	2,524	4,222	1,675	1,064	786	750	1,134
Ghana .....	104	153	204	116	117	249	239	244
Liberia .....	951	1,005	986	1,061	1,095	1,221	1,117	1,178
Morocco .....	232	175	311	139	361	339	456	218
South Africa .....	1,193	1,425	936	678	631	1,281	1,393	1,103
African oil exporters <sup>4</sup> .....	308	277	342	336	339	763	1,041	1,174
All other Africa .....	6,147	5,894	5,724	5,062	5,419	5,322	5,175	7,211
Total Africa .....	16,712	11,460	12,730	9,070	9,029	9,966	10,182	12,271
Other countries:								
Australia .....	97,247	98,922	107,206	107,303	107,620	101,899	95,952	105,229
New Zealand .....	10,437	8,745	7,698	7,524	6,758	6,169	6,635	6,198
All other .....	4,683	1,064	1,171	1,715	1,850	2,026	2,239	2,070
Total other countries .....	112,367	108,731	116,075	116,542	116,228	110,094	104,826	113,497
Total foreign countries .....	4,510,432	4,581,188	4,376,821	4,325,572	4,243,225	4,001,652	3,744,118	3,892,079
International and regional orgs:								
International organizations .....	10,901	7,497	9,144	7,456	8,544	7,297	5,400	5,002
Regional organizations <sup>5</sup> .....	9,684	4,244	4,467	4,167	3,111	3,574	3,326	3,082
Total international and regional organizations .....	20,585	11,741	13,611	11,623	11,655	10,871	8,726	8,084
Grand total .....	4,531,017	4,592,929	4,390,432	4,337,195	4,254,880	4,012,523	3,752,844	3,900,163

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2012

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria .....	3,284	3,216	3,205	157	3,048	11	68	50	18
Belgium.....	8,637	8,246	6,470	6,002	468	1,777	390	342	48
Czech Republic .....	25	23	13	9	4	10	2	-	2
Denmark.....	956	498	376	163	213	122	458	447	11
Finland.....	15,892	13,940	13,800	13,779	21	141	1,951	1,940	11
France .....	72,474	60,714	48,093	25,021	23,072	12,622	11,760	11,196	564
Germany.....	82,768	57,100	29,593	25,913	3,680	27,507	25,668	24,769	899
Greece.....	147	129	51	6	45	78	18	-	18
Hungary.....	353	175	111	48	63	64	178	-	178
Ireland.....	19,357	19,130	16,513	5,305	11,208	2,617	227	200	27
Italy .....	11,129	4,157	2,725	2,358	367	1,432	6,972	82	6,890
Kazakhstan.....	85	85	85	52	33	-	-	-	-
Luxembourg .....	30,856	27,542	18,666	2,063	16,603	8,875	3,315	3,303	12
Netherlands.....	60,276	40,891	33,296	6,229	27,067	7,595	19,384	19,166	218
Norway.....	14,059	4,623	3,943	3,282	661	680	9,436	9,099	337
Poland.....	568	554	551	543	8	3	14	-	14
Portugal.....	789	754	718	201	517	36	35	19	16
Romania.....	69	69	59	36	23	10	-	-	-
Russia.....	1,268	1,264	1,228	977	251	36	4	-	4
Spain.....	8,068	6,486	3,111	2,224	887	3,375	1,582	219	1,363
Sweden.....	40,082	14,094	7,832	6,070	1,762	6,262	25,988	25,431	557
Switzerland.....	49,040	43,729	39,463	35,128	4,335	4,266	5,311	5,259	52
Turkey.....	6,341	6,323	5,176	4,378	798	1,147	18	3	15
United Kingdom.....	1,230,102	1,135,736	1,000,381	711,535	288,846	135,355	94,366	87,670	6,696
Channel Islands.....	7,040	6,475	6,071	1,674	4,397	404	565	160	405
All other Europe.....	3,135	2,912	2,355	356	1,999	557	223	54	169
Total Europe.....	1,666,799	1,458,866	1,243,884	853,508	390,376	214,982	207,933	189,409	18,524
Memo: Euro Area <sup>1</sup> .....	314,415	243,030	176,573	89,436	87,137	66,457	71,385	61,288	10,097
Canada.....	254,483	188,243	149,826	120,973	28,853	38,417	66,240	53,994	12,246
Latin America:									
Argentina.....	5,847	5,829	5,692	965	4,727	137	18	18	-
Bolivia.....	155	155	146	4	142	9	-	-	-
Brazil.....	79,754	78,964	74,407	41,376	33,031	4,557	790	700	90
Chile.....	19,906	19,716	19,037	10,940	8,097	679	190	189	1
Colombia.....	7,606	7,594	6,366	3,654	2,712	1,228	12	-	12
Costa Rica.....	2,327	2,327	2,001	1,096	905	326	-	-	-
Ecuador.....	540	534	534	48	486	-	6	6	-
El Salvador.....	668	668	660	408	252	8	-	-	-
Guatemala.....	2,442	2,442	2,222	1,470	752	220	-	-	-
Honduras.....	569	569	568	414	154	1	-	-	-
Mexico.....	39,817	37,356	29,726	9,533	20,193	7,630	2,461	25	2,436
Panama.....	5,163	5,161	4,966	2,815	2,151	195	2	2	-
Peru.....	6,991	6,971	6,951	2,955	3,996	20	20	19	1
Uruguay.....	1,455	1,367	1,359	188	1,171	8	88	-	88
Venezuela.....	2,176	2,171	2,052	380	1,672	119	5	5	-
All other Latin America.....	883	882	874	238	636	8	1	1	-
Total Latin America.....	176,299	172,706	157,561	76,484	81,077	15,145	3,593	965	2,628

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2012, con.

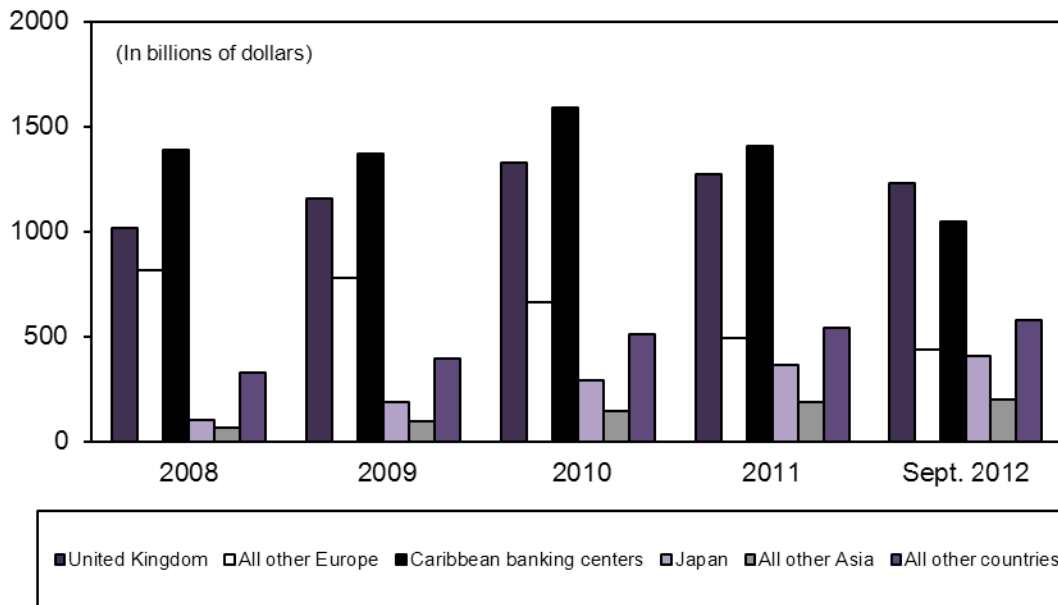
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Respondents' own claims						Claims of domestic customers		
	Total claims	Total own claims	Total own claims payable in	Foreign official institutions and foreign banks	Claims on all other foreigners	Payable in foreign currencies	Total customer claims	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Caribbean:									
Bahamas .....	216,318	175,274	174,614	168,510	6,104	660	41,044	41,034	10
Bermuda .....	16,805	16,028	14,489	211	14,278	1,539	777	710	67
British Virgin Islands .....	13,560	13,560	10,633	235	10,398	2,927	-	-	-
Cayman Islands .....	793,817	545,535	502,900	337,996	164,904	42,635	248,282	246,144	2,138
Dominican Republic .....	1,192	1,192	1,161	322	839	31	-	-	-
Jamaica .....	410	410	409	151	258	1	-	-	-
Netherlands Antilles .....	1,365	1,360	1,166	480	686	194	5	2	3
Trinidad and Tobago .....	846	846	845	25	820	1	-	-	-
All other Caribbean .....	17,472	17,450	15,075	44	15,031	2,375	22	-	22
Total Caribbean .....	1,061,785	771,655	721,292	507,974	213,318	50,363	290,130	287,890	2,240
Asia:									
China, Mainland .....	20,748	18,575	16,273	10,818	5,455	2,302	2,173	2,096	77
Hong Kong .....	67,756	65,139	61,079	57,039	4,040	4,060	2,617	1,837	780
India .....	21,482	19,746	18,671	12,736	5,935	1,075	1,736	1,681	55
Indonesia .....	2,236	2,172	2,120	1,802	318	52	64	24	40
Israel .....	3,308	2,327	2,273	1,739	534	54	981	255	726
Japan .....	404,900	355,242	318,336	240,439	77,897	36,906	49,658	24,981	24,677
Korea, South .....	24,973	22,750	19,661	17,786	1,875	3,089	2,223	378	1,845
Malaysia .....	5,527	485	335	265	70	150	5,042	3	5,039
Pakistan .....	62	59	59	54	5	-	3	3	-
Philippines .....	1,755	1,410	1,352	1,279	73	58	345	4	341
Singapore .....	30,532	25,054	24,113	20,944	3,169	941	5,478	3,327	2,151
Taiwan .....	3,899	3,650	3,286	2,827	459	364	249	71	178
Thailand .....	545	384	199	178	21	185	161	8	153
All other Asia .....	19,222	18,757	18,423	14,623	3,800	334	465	62	403
Total Asia .....	606,945	535,750	486,180	382,529	103,651	49,570	71,195	34,730	36,465
Africa:									
Egypt .....	1,134	1,106	1,091	985	106	15	28	6	22
Ghana .....	244	243	243	192	51	-	1	1	-
Liberia .....	1,178	1,178	1,083	2	1,081	95	-	-	-
Morocco .....	218	218	200	194	6	18	-	-	-
South Africa .....	1,103	1,050	976	507	469	74	53	-	53
All other Africa .....	8,394	7,470	7,173	694	6,479	297	924	181	743
Total Africa .....	12,271	11,265	10,766	2,574	8,192	499	1,006	188	818
Other countries:									
Australia .....	105,229	51,368	46,651	40,870	5,781	4,717	53,861	53,631	230
New Zealand .....	6,198	2,669	817	398	419	1,852	3,529	3,514	15
All other .....	2,070	2,070	2,040	5	2,035	30	-	-	-
Total other countries .....	113,497	56,107	49,508	41,273	8,235	6,599	57,390	57,145	245
Total foreign countries .....	3,892,079	3,194,592	2,819,017	1,985,315	833,702	375,575	697,487	624,321	73,166
International and regional orgs:									
International organizations .....	5,002	3,773	3,770	-	3,770	3	1,229	1,216	13
Regional organizations <sup>2</sup> .....	3,082	2,229	2,189	-	2,189	40	853	841	12
Total international and regional organizations .....	8,084	6,002	5,959	-	5,959	43	2,082	2,057	25
Grand total .....	3,900,163	3,200,594	2,824,976	1,985,315	839,661	375,618	699,569	626,378	73,191

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

## CHART CM-B.—U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2008	2009	2010	2011	Sept. 2012
United Kingdom .....	1,016,448	1,155,891	1,325,525	1,269,952	1,230,102
All other Europe .....	816,342	775,694	665,292	489,313	436,697
Caribbean banking centers <sup>1</sup> .....	1,390,009	1,370,044	1,591,870	1,407,223	1,047,028
Japan .....	101,218	185,928	289,439	362,403	404,900
All other Asia .....	66,572	97,448	145,901	184,680	202,045
Subtotal .....	3,390,589	3,585,005	4,018,027	3,713,571	3,320,772
All other countries .....	328,604	391,680	512,990	541,309	579,391
Grand total .....	3,719,193	3,976,685	4,531,017	4,254,880	3,900,163

<sup>1</sup> Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

In September 2012, U.S. claims on foreigners reported by U.S. banks amounted to \$3.9 trillion, a decrease of \$355 billion from that recorded at yearend 2011. U.S. banking claims include holdings of foreign short-term securities, but exclude holdings of foreign long-term securities. U.S. banking claims increased \$257 billion in 2009 and \$554 billion in 2010. However, they decreased \$276 billion in 2011.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. In the post crisis years, there has been a steady fall in claims on all other Europe, and claims on the U.K. turned down in the first three quarters of 2012. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the United States is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in the third quarter of 2012.

**SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners  
Reported by Nonbanking Business Enterprises  
in the United States**

**TABLE CM-III-1.—Total Liabilities and Claims by Type**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2011		2012		
	2008	2009	2010	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities .....	87,630	79,272	78,876	89,095	84,236	84,929	84,798	90,483
Payable in dollars.....	69,124	58,595	63,764	77,126	72,381	72,080	72,779	77,818
Financial.....	18,650	12,986	12,225	15,839	12,651	11,746	11,892	12,994
Short-term negotiable securities.....	2,740	1,300	902	831	936	1,430	870	545
Other .....	15,910	11,686	11,323	15,008	11,715	10,316	11,022	12,449
Commercial.....	50,474	45,609	51,539	61,287	59,730	60,334	60,887	64,824
Trade payables .....	18,811	21,000	27,087	32,684	30,552	29,045	28,087	31,344
Advance receipts and other .....	31,663	24,609	24,452	28,603	29,178	31,289	32,800	33,480
Payable in foreign currencies .....	18,506	20,677	15,112	11,969	11,855	12,849	12,019	12,665
By major foreign currency:								
Canadian dollars.....	2,235	3,709	3,456	2,980	2,831	2,957	2,431	4,771
Euros.....	6,487	5,276	4,742	4,263	3,754	4,182	4,019	4,209
United Kingdom pounds sterling.....	1,361	1,431	1,241	1,177	1,133	1,105	1,087	1,002
Japanese yen.....	962	926	1,645	1,242	1,124	1,127	1,312	1,310
Other .....	7,461	9,335	4,028	2,307	3,013	3,478	3,170	1,373
By type of liability:								
Financial.....	15,632	16,914	9,966	7,028	6,757	7,321	7,984	8,731
Short-term negotiable securities.....	2,108	1,264	633	335	453	504	538	573
Other .....	13,524	15,650	9,333	6,693	6,304	6,817	7,446	8,158
Commercial.....	2,874	3,763	5,146	4,941	5,098	5,528	4,035	3,934
Trade payables .....	1,334	1,318	1,889	2,178	1,943	2,423	2,250	2,575
Advance receipts and other .....	1,540	2,445	3,257	2,763	3,155	3,105	1,785	1,359
Total claims.....	107,476	102,138	104,801	94,159	96,668	90,654	104,905	110,443
Payable in dollars.....	83,810	77,184	79,433	77,937	79,582	73,100	78,783	79,562
Financial.....	43,223	35,654	31,947	27,654	28,867	25,160	29,833	31,723
Non-negotiable deposits .....	12,539	9,042	10,684	8,780	8,521	6,704	8,885	7,253
Negotiable CDs and short-term negotiable instruments.....	1,133	7,082	6,525	1,090	2,095	1,357	1,121	1,337
Other .....	29,551	19,530	14,738	17,784	18,251	17,099	19,827	23,133
Commercial.....	40,587	41,530	47,486	50,283	50,715	47,940	48,950	47,839
Trade receivables .....	31,161	29,196	35,109	39,214	40,299	36,941	37,013	34,852
Advance payments and other .....	9,426	12,334	12,377	11,069	10,416	10,999	11,937	12,987
Payable in foreign currencies .....	23,666	24,954	25,368	16,222	17,086	17,554	26,122	30,881
By major foreign currency:								
Canadian dollars.....	2,409	2,519	3,661	3,179	2,981	3,058	2,781	4,013
Euros.....	5,140	8,838	8,825	4,050	3,313	4,048	4,138	12,796
United Kingdom pounds sterling.....	1,922	1,738	3,088	2,338	2,488	3,194	3,087	4,012
Japanese yen.....	451	1,795	3,279	1,094	2,101	1,532	10,931	6,943
Other .....	13,744	10,064	6,515	5,561	6,203	5,722	5,185	3,117
By type of claim:								
Financial.....	19,851	21,405	21,776	12,178	12,703	13,084	23,061	26,823
Non-negotiable deposits .....	1,968	2,139	1,377	1,655	1,580	1,691	2,242	2,859
Short-term negotiable securities.....	86	7,462	10,475	1,045	1,489	872	10,686	11,820
Other .....	17,797	11,804	9,924	9,478	9,634	10,521	10,133	12,144
Commercial.....	3,815	3,549	3,592	4,044	4,383	4,470	3,061	4,058
Trade receivables .....	3,595	3,334	3,268	3,515	3,964	3,900	2,747	3,679
Advance payments and other .....	220	215	324	529	419	570	314	379



TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2011		2012		
	2007	2008	2009	2010	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria.....	230	95	78	113	77	76	72	82	80
Belgium.....	492	427	201	258	262	309	326	336	350
Bulgaria.....	36	1	-	-	1	-	3	1	2
Czech Republic.....	25	45	44	32	31	32	59	40	62
Denmark.....	937	161	140	177	165	204	90	180	238
Finland.....	63	79	521	105	104	122	101	138	101
France.....	3,165	4,801	3,004	2,968	3,498	3,133	2,725	2,592	2,767
Germany.....	4,977	3,746	5,428	4,563	4,727	4,594	4,690	5,065	4,709
Greece.....	187	241	232	273	248	229	246	216	242
Hungary.....	46	30	16	58	82	86	51	41	39
Ireland.....	1,569	2,067	2,725	1,532	1,364	1,718	1,345	1,200	1,198
Italy.....	1,196	509	509	463	573	799	491	610	600
Luxembourg.....	235	837	503	373	303	402	278	229	258
Netherlands.....	1,194	1,728	882	731	1,346	1,765	1,097	829	1,376
Norway.....	721	385	472	870	906	1,015	1,167	1,540	829
Poland.....	385	269	201	151	128	123	144	163	174
Portugal.....	205	35	25	26	19	16	35	17	16
Romania.....	6	71	11	15	16	11	19	12	17
Russia.....	306	524	297	714	932	847	1,125	1,181	1,255
Serbia and Montenegro (formerly Yugoslavia).....									
	3	6	-	2	3	4	4	3	4
Spain.....	533	816	502	363	389	364	456	363	332
Sweden.....	438	274	446	1,345	1,344	1,237	1,210	1,067	1,027
Switzerland.....	1,705	2,333	2,444	2,357	1,888	2,378	2,349	2,007	2,148
Turkey.....	754	709	1,619	1,358	789	748	795	668	642
United Kingdom.....	23,350	14,916	10,428	10,150	15,050	11,267	10,721	9,696	9,459
Channel Islands and Isle of Man.....									
	208	95	84	70	126	124	122	146	137
Other Europe.....	539	435	524	484	788	638	813	782	911
Total Europe.....	43,505	35,635	31,336	29,551	35,159	32,241	30,534	29,204	28,973
Canada.....	7,767	5,960	6,199	8,800	11,914	9,899	10,504	10,579	13,053
Latin America:									
Argentina.....	156	89	68	110	94	76	61	69	73
Brazil.....	940	626	587	734	1,111	1,077	1,088	1,392	1,311
Chile.....	546	353	318	553	604	548	639	638	515
Colombia.....	356	332	385	550	518	453	472	439	413
Ecuador.....	33	30	13	28	119	23	60	152	34
Guatemala.....	10	8	6	5	10	12	16	13	21
Mexico.....	2,848	1,579	2,088	3,121	3,176	2,928	2,836	2,995	3,468
Panama.....	85	166	330	221	267	332	305	199	187
Peru.....	36	34	32	99	33	63	57	63	87
Uruguay.....	20	12	13	55	19	12	6	30	19
Venezuela.....	575	413	190	726	930	450	640	680	955
Other Latin America.....	106	50	74	34	98	113	91	63	77
Total Latin America.....	5,711	3,692	4,104	6,236	6,979	6,087	6,271	6,733	7,160
Caribbean:									
Bahamas.....	89	52	85	103	100	50	90	77	197
Bermuda.....	707	723	1,706	1,069	700	764	539	718	660
Cayman Islands.....	15,969	10,354	8,348	2,175	864	668	778	853	603
Cuba.....	-	-	8	1	-	-	-	-	-
Jamaica.....	18	37	15	13	21	10	11	22	19
Netherlands Antilles.....	4	6	3	8	92	2	2	3	1
Trinidad and Tobago.....	74	60	45	19	72	57	60	17	18
Other Caribbean.....	803	444	362	1,057	1,788	1,717	1,063	981	1,100
Total Caribbean.....	17,664	11,676	10,572	4,445	3,637	3,268	2,543	2,671	2,598

See footnotes at end of table.

**TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2011		2012		
	2007	2008	2009	2010	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Asia:</b>									
China, Mainland .....	857	4,769	3,956	4,346	6,028	5,853	6,791	7,075	7,472
Hong Kong .....	981	593	689	1,147	1,380	806	1,371	1,466	1,793
India.....	1,447	1,082	761	818	805	682	731	653	772
Indonesia.....	172	366	381	424	554	521	468	453	342
Israel.....	293	292	336	205	151	96	149	195	227
Japan.....	6,888	6,190	6,072	6,544	6,562	6,526	6,924	6,649	6,981
Korea, South .....	1,213	1,314	919	1,169	1,276	1,391	1,360	1,315	2,023
Lebanon .....	9	15	8	7	10	5	7	8	6
Malaysia .....	562	363	311	347	468	469	695	670	699
Pakistan.....	172	28	25	67	25	50	37	39	47
Philippines.....	89	107	86	100	188	210	267	215	254
Singapore.....	4,255	3,767	1,872	1,447	1,270	1,476	2,250	1,992	2,279
Syria .....	8	3	1	-	1	1	1	1	2
Taiwan.....	1,019	722	483	360	491	370	414	493	655
Thailand.....	380	295	432	403	363	278	515	407	471
Oil-exporting countries <sup>1</sup> .....	7,158	6,378	6,700	8,567	8,254	10,688	9,221	10,188	10,423
Other Asia .....	377	460	305	423	580	612	696	521	849
<b>Total Asia .....</b>	<b>25,880</b>	<b>26,744</b>	<b>23,337</b>	<b>26,374</b>	<b>28,406</b>	<b>30,034</b>	<b>31,897</b>	<b>32,340</b>	<b>35,295</b>
<b>Africa:</b>									
Congo (formerly Zaire).....	-	-	8	-	-	-	-	-	-
Egypt .....	280	293	192	111	115	106	128	96	66
Ghana.....	12	5	3	2	6	3	5	10	15
Liberia.....	6	64	61	52	46	57	48	53	49
Morocco.....	190	112	118	89	117	161	153	125	124
South Africa.....	52	256	283	67	78	134	241	237	195
Oil-exporting countries <sup>2</sup> .....	655	764	984	799	647	430	769	699	606
Other Africa .....	294	341	541	693	609	591	572	632	1,060
<b>Total Africa .....</b>	<b>1,489</b>	<b>1,835</b>	<b>2,190</b>	<b>1,813</b>	<b>1,618</b>	<b>1,482</b>	<b>1,916</b>	<b>1,852</b>	<b>2,115</b>
<b>Other countries:</b>									
Australia .....	1,658	1,925	1,228	1,241	1,027	961	1,017	1,173	1,039
New Zealand .....	91	92	179	279	186	114	72	73	89
All other .....	25	30	25	23	24	9	30	12	9
<b>Total other countries .....</b>	<b>1,774</b>	<b>2,047</b>	<b>1,432</b>	<b>1,543</b>	<b>1,237</b>	<b>1,084</b>	<b>1,119</b>	<b>1,258</b>	<b>1,137</b>
<b>Total foreign countries .....</b>	<b>103,790</b>	<b>87,589</b>	<b>79,170</b>	<b>78,762</b>	<b>88,950</b>	<b>84,095</b>	<b>84,784</b>	<b>84,637</b>	<b>90,331</b>
<b>International and regional orgs:</b>									
International organizations.....	2	7	71	109	141	137	141	143	147
Regional organizations <sup>3</sup> .....	43	34	31	5	4	4	4	18	5
<b>Total international and regional organizations.....</b>	<b>45</b>	<b>41</b>	<b>102</b>	<b>114</b>	<b>145</b>	<b>141</b>	<b>145</b>	<b>161</b>	<b>152</b>
<b>Grand total .....</b>	<b>103,835</b>	<b>87,630</b>	<b>79,272</b>	<b>78,876</b>	<b>89,095</b>	<b>84,236</b>	<b>84,929</b>	<b>84,798</b>	<b>90,483</b>

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>3</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2011		2012		
	2007	2008	2009	2010	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria.....	2,039	1,951	1,832	1,789	1,632	1,602	1,568	1,589	1,598
Belgium.....	807	393	365	503	386	402	403	348	322
Bulgaria.....	6	6	7	16	21	16	18	12	17
Czech Republic.....	134	85	107	131	90	63	130	118	107
Denmark.....	184	74	272	210	128	190	137	148	142
Finland.....	805	541	1,801	1,469	41	62	80	68	65
France.....	6,061	2,736	3,184	2,496	3,182	3,086	3,288	4,031	5,417
Germany.....	4,926	8,621	4,151	5,073	5,752	5,298	4,113	5,255	6,957
Greece.....	250	192	193	223	202	182	176	193	128
Hungary.....	153	95	197	83	264	380	335	71	283
Ireland.....	968	1,814	1,252	791	801	910	590	567	659
Italy.....	2,515	1,195	1,981	1,778	1,459	1,279	1,535	1,584	2,285
Luxembourg.....	919	183	188	177	201	178	192	167	230
Netherlands.....	3,989	2,092	2,783	2,304	2,621	2,495	2,307	2,540	1,726
Norway.....	325	271	257	185	247	250	182	202	335
Poland.....	153	132	239	277	237	255	286	292	277
Portugal.....	89	76	67	53	37	35	67	50	35
Romania.....	60	54	96	132	118	113	103	91	95
Russia.....	1,326	694	547	506	534	1,483	440	571	1,168
Serbia and Montenegro (formerly Yugoslavia).....	15	14	17	13	11	7	8	8	10
Spain.....	1,625	1,072	967	712	1,288	1,298	855	1,258	1,537
Sweden.....	689	450	311	516	492	523	547	547	560
Switzerland.....	2,143	1,788	1,723	1,726	1,147	1,370	1,722	1,404	1,698
Turkey.....	732	593	667	677	530	815	530	807	656
United Kingdom.....	23,662	17,983	25,389	20,162	18,618	17,046	15,698	19,889	23,627
Channel Islands and Isle of Man.....	109	419	541	100	438	424	319	377	407
Other Europe.....	1,465	1,107	433	422	1,107	1,115	1,226	1,176	1,084
<b>Total Europe.....</b>	<b>56,149</b>	<b>44,631</b>	<b>49,567</b>	<b>42,524</b>	<b>41,585</b>	<b>40,878</b>	<b>36,856</b>	<b>43,364</b>	<b>51,426</b>
Canada.....	16,418	10,551	10,474	14,233	11,534	12,378	12,477	12,667	12,895
Latin America:									
Argentina.....	463	473	513	581	438	452	383	366	307
Brazil.....	2,682	2,365	2,003	2,424	2,154	2,251	2,256	2,242	2,142
Chile.....	404	540	362	454	570	523	601	578	504
Colombia.....	449	429	411	455	477	343	658	598	573
Ecuador.....	160	173	146	173	143	129	86	93	97
Guatemala.....	200	180	134	115	84	99	78	99	65
Mexico.....	3,505	3,089	3,082	4,830	4,714	4,475	5,015	4,607	4,472
Panama.....	323	408	340	330	357	344	424	466	630
Peru.....	196	270	194	319	327	236	352	402	415
Uruguay.....	33	106	68	148	120	72	165	43	54
Venezuela.....	669	657	479	412	517	461	723	615	739
Other Latin America.....	431	435	336	319	359	397	334	278	343
<b>Total Latin America.....</b>	<b>9,515</b>	<b>9,125</b>	<b>8,068</b>	<b>10,560</b>	<b>10,260</b>	<b>9,782</b>	<b>11,075</b>	<b>10,387</b>	<b>10,341</b>
Caribbean:									
Bahamas.....	2,200	353	302	164	357	545	305	256	204
Bermuda.....	1,704	1,722	3,567	1,449	1,359	1,287	1,069	1,374	1,158
Cayman Islands.....	16,987	19,513	6,908	8,416	4,253	5,319	2,954	3,141	3,887
Cuba.....	10	-	-	2	-	-	-	-	-
Jamaica.....	106	79	64	58	39	48	25	47	23
Netherlands Antilles.....	118	112	52	178	72	66	82	69	69
Trinidad and Tobago.....	172	111	83	42	99	46	63	286	76
Other Caribbean.....	1,518	1,013	1,188	1,061	1,713	1,508	1,107	1,129	1,262
<b>Total Caribbean.....</b>	<b>22,815</b>	<b>22,903</b>	<b>12,164</b>	<b>11,370</b>	<b>7,892</b>	<b>8,819</b>	<b>5,605</b>	<b>6,302</b>	<b>6,679</b>

See footnotes at end of table.

**TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country, con.**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2011		2012		
	2007	2008	2009	2010	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Asia:</b>									
China, Mainland.....	1,913	1,455	1,737	2,278	2,225	2,468	2,549	2,329	2,157
Hong Kong.....	8,762	809	943	1,491	1,213	1,090	1,523	2,872	2,319
India.....	812	695	779	997	1,785	1,703	1,674	1,683	1,414
Indonesia.....	206	273	354	362	414	332	292	284	231
Israel.....	601	635	456	284	315	232	304	318	409
Japan.....	5,518	4,578	2,513	4,372	2,531	4,920	3,526	10,620	6,638
Korea, South.....	1,272	980	2,312	1,986	2,316	1,850	1,513	1,245	801
Lebanon.....	19	44	19	29	11	14	14	9	7
Malaysia.....	362	275	215	245	179	188	295	207	203
Pakistan.....	115	33	38	33	106	75	35	52	30
Philippines.....	109	63	81	126	115	121	129	140	477
Singapore.....	2,809	1,448	2,991	3,532	2,955	3,100	3,391	2,282	2,509
Syria.....	1	12	11	15	18	34	34	31	267
Taiwan.....	1,240	976	966	1,025	1,126	1,021	1,552	1,638	1,368
Thailand.....	416	330	336	250	204	179	215	212	204
Oil-exporting countries <sup>1</sup> .....	2,552	3,392	2,601	4,035	3,000	2,969	3,487	3,638	4,659
Other Asia.....	513	179	230	307	298	292	287	205	707
<b>Total Asia.....</b>	<b>27,220</b>	<b>16,177</b>	<b>16,582</b>	<b>21,367</b>	<b>18,811</b>	<b>20,588</b>	<b>20,820</b>	<b>27,765</b>	<b>24,400</b>
<b>Africa:</b>									
Congo (formerly Zaire).....	6	5	15	2	1	-	-	1	-
Egypt.....	296	362	228	219	169	242	146	184	312
Ghana.....	8	7	6	14	9	12	7	41	13
Liberia.....	54	54	55	37	3	2	-	-	6
Morocco.....	21	24	10	15	24	31	20	24	22
South Africa.....	254	356	374	403	331	373	380	193	351
Oil-exporting countries <sup>2</sup> .....	350	300	260	270	195	305	281	290	307
Other Africa.....	400	495	498	383	342	541	280	489	524
<b>Total Africa.....</b>	<b>1,389</b>	<b>1,603</b>	<b>1,446</b>	<b>1,343</b>	<b>1,074</b>	<b>1,506</b>	<b>1,114</b>	<b>1,222</b>	<b>1,535</b>
<b>Other countries:</b>									
Australia.....	2,467	2,194	3,655	3,246	2,712	2,482	2,507	2,885	2,972
New Zealand.....	145	72	100	90	102	65	65	79	77
All other.....	37	13	7	24	20	33	23	71	52
<b>Total other countries.....</b>	<b>2,649</b>	<b>2,279</b>	<b>3,762</b>	<b>3,360</b>	<b>2,834</b>	<b>2,580</b>	<b>2,595</b>	<b>3,035</b>	<b>3,101</b>
<b>Total foreign countries.....</b>	<b>136,155</b>	<b>107,269</b>	<b>102,063</b>	<b>104,757</b>	<b>93,990</b>	<b>96,531</b>	<b>90,542</b>	<b>104,742</b>	<b>110,377</b>
<b>International and regional orgs:</b>									
International organizations.....	150	21	49	37	39	35	37	32	39
Regional organizations <sup>3</sup> .....	111	186	26	7	130	102	75	131	27
<b>Total international and regional organizations.....</b>	<b>261</b>	<b>207</b>	<b>75</b>	<b>44</b>	<b>169</b>	<b>137</b>	<b>112</b>	<b>163</b>	<b>66</b>
<b>Grand total.....</b>	<b>136,416</b>	<b>107,476</b>	<b>102,138</b>	<b>104,801</b>	<b>94,159</b>	<b>96,668</b>	<b>90,654</b>	<b>104,905</b>	<b>110,443</b>

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>3</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2012, Preliminary**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
<b>Europe:</b>						
Austria .....	80	57	23	1,598	1,537	61
Belgium .....	350	67	283	322	117	205
Bulgaria .....	2	-	2	17	-	17
Czech Republic .....	62	-	62	107	4	103
Denmark .....	238	4	234	142	78	64
Finland .....	101	12	89	65	37	28
France .....	2,767	1,852	915	5,417	3,960	1,457
Germany .....	4,709	2,745	1,964	6,957	5,433	1,524
Greece .....	242	8	234	128	72	56
Hungary .....	39	1	38	283	1	282
Ireland .....	1,198	206	992	659	311	348
Italy .....	600	-	600	2,285	503	1,782
Luxembourg .....	258	26	232	230	143	87
Netherlands .....	1,376	449	927	1,726	684	1,042
Norway .....	829	189	640	335	221	114
Poland .....	174	3	171	277	44	233
Portugal .....	16	6	10	35	5	30
Romania .....	17	1	16	95	17	78
Russia .....	1,255	32	1,223	1,168	414	754
Serbia and Montenegro (formerly Yugoslavia) .....	4	3	1	10	-	10
Spain .....	332	60	272	1,537	977	560
Sweden .....	1,027	808	219	560	281	279
Switzerland .....	2,148	98	2,050	1,698	712	986
Turkey .....	642	22	620	656	501	155
United Kingdom .....	9,459	6,045	3,414	23,627	18,425	5,202
Channel Islands and Isle of Man .....	137	122	15	407	357	50
Other Europe .....	911	94	817	1,084	867	217
<b>Total Europe .....</b>	<b>28,973</b>	<b>12,910</b>	<b>16,063</b>	<b>51,426</b>	<b>35,702</b>	<b>15,724</b>
Canada .....	13,053	5,484	7,569	12,895	6,789	6,106
<b>Latin America:</b>						
Argentina .....	73	15	58	307	37	270
Brazil .....	1,311	82	1,229	2,142	1,005	1,137
Chile .....	515	25	490	504	117	387
Colombia .....	413	5	408	573	17	556
Ecuador .....	34	6	28	97	14	83
Guatemala .....	21	-	21	65	22	43
Mexico .....	3,468	45	3,423	4,472	1,597	2,875
Panama .....	187	16	171	630	190	440
Peru .....	87	1	86	415	82	333
Uruguay .....	19	-	19	54	2	52
Venezuela .....	955	17	938	739	69	670
Other Latin America .....	77	21	56	343	55	288
<b>Total Latin America .....</b>	<b>7,160</b>	<b>233</b>	<b>6,927</b>	<b>10,341</b>	<b>3,207</b>	<b>7,134</b>
<b>Caribbean:</b>						
Bahamas .....	197	15	182	204	97	107
Bermuda .....	660	15	645	1,158	187	971
Cayman Islands .....	603	267	336	3,887	3,283	604
Cuba .....	-	-	-	-	-	-
Jamaica .....	19	-	19	23	2	21
Netherlands Antilles .....	1	-	1	69	14	55
Trinidad and Tobago .....	18	9	9	76	-	76
Other Caribbean .....	1,100	105	995	1,262	101	1,161
<b>Total Caribbean .....</b>	<b>2,598</b>	<b>411</b>	<b>2,187</b>	<b>6,679</b>	<b>3,684</b>	<b>2,995</b>

See footnote at end of table.

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2012, Preliminary, con.**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
<b>Asia:</b>						
China, Mainland .....	7,472	122	7,350	2,157	53	2,104
Hong Kong .....	1,793	45	1,748	2,319	213	2,106
India .....	772	76	696	1,414	105	1,309
Indonesia .....	342	27	315	231	105	126
Israel .....	227	19	208	409	45	364
Japan .....	6,981	1,846	5,135	6,638	3,868	2,770
Korea, South .....	2,023	22	2,001	801	192	609
Lebanon .....	6	-	6	7	4	3
Malaysia .....	699	11	688	203	8	195
Pakistan .....	47	5	42	30	2	28
Philippines .....	254	1	253	477	20	457
Singapore .....	2,279	89	2,190	2,509	70	2,439
Syria .....	2	-	2	267	-	267
Taiwan .....	655	3	652	1,368	11	1,357
Thailand .....	471	42	429	204	15	189
Other Asia .....	849	43	806	707	97	610
<b>Total Asia .....</b>	<b>35,295</b>	<b>2,482</b>	<b>32,813</b>	<b>24,400</b>	<b>6,407</b>	<b>17,993</b>
<b>Africa:</b>						
Congo (formerly Zaire) .....	-	-	-	-	-	-
Egypt .....	66	2	64	312	5	307
Ghana .....	15	9	6	13	12	1
Liberia .....	49	40	9	6	1	5
Morocco .....	124	1	123	22	-	22
South Africa .....	195	4	191	351	184	167
Other Africa .....	1,060	41	1,019	524	263	261
<b>Total Africa .....</b>	<b>2,115</b>	<b>100</b>	<b>2,015</b>	<b>1,535</b>	<b>481</b>	<b>1,054</b>
<b>Other countries:</b>						
Australia .....	1,039	92	947	2,972	2,213	759
New Zealand .....	89	11	78	77	10	67
All other .....	9	2	7	52	39	13
<b>Total other countries .....</b>	<b>1,137</b>	<b>105</b>	<b>1,032</b>	<b>3,101</b>	<b>2,262</b>	<b>839</b>
<b>Total foreign countries .....</b>	<b>90,331</b>	<b>21,725</b>	<b>68,606</b>	<b>110,377</b>	<b>58,532</b>	<b>51,845</b>
<b>International and regional orgs:</b>						
International organizations .....	147	-	147	39	-	39
Regional organizations <sup>1</sup> .....	5	-	5	27	14	13
<b>Total international and regional organizations .....</b>	<b>152</b>	<b>-</b>	<b>152</b>	<b>66</b>	<b>14</b>	<b>52</b>
<b>Grand total .....</b>	<b>90,483</b>	<b>21,725</b>	<b>68,758</b>	<b>110,443</b>	<b>58,546</b>	<b>51,897</b>

<sup>1</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

## SECTION IV.—U.S. International Transactions in Long-Term Securities

TABLE CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases						Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
	Total (1)	Foreign countries		International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)			
		Official institutions (2)	Other foreigners (3)						
2008 .....	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009 .....	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010 .....	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011 .....	432,571	144,155	276,867	11,549	17,969,880	17,537,309	80,904	1,132,565	1,051,661
2012 - Jan. - Dec. p.....	381,802	199,813	179,989	2,000	14,649,202	14,267,400	90,039	1,582,509	1,492,470
2011 - Dec.....	-13,113	-20,277	5,291	1,873	961,287	974,400	27,215	104,558	77,343
2012 - Jan. r.....	86,838	33,203	51,138	2,497	1,329,538	1,242,700	9,885	104,460	94,575
Feb. r.....	18,248	11,207	8,485	-1,444	1,441,011	1,422,763	9,629	97,725	88,096
Mar. r.....	19,925	33,592	-18,498	4,831	1,374,163	1,354,238	-2,807	108,215	111,022
Apr. r.....	36,152	16,740	20,679	-1,267	1,375,514	1,339,362	-8,457	120,259	128,716
May r.....	45,932	21,120	28,282	-3,470	1,357,659	1,311,727	12,409	141,707	129,298
June r.....	31,280	21,267	10,408	-395	1,192,552	1,161,272	-604	145,220	145,824
July.....	49,523	28,677	23,952	-3,106	1,148,657	1,099,134	4,477	133,842	129,365
Aug.....	42,903	19,151	24,416	-664	1,184,755	1,141,852	18,643	157,385	138,742
Sept.....	-17,342	919	-21,977	3,716	1,119,389	1,136,731	17,844	158,342	140,498
Oct.....	12,043	8,238	3,437	368	1,135,339	1,123,296	8,215	159,196	150,981
Nov. p.....	26,407	-2,667	29,693	-619	1,015,152	988,745	2,688	129,690	127,002
Dec. p.....	29,893	8,366	19,974	1,553	975,473	945,580	18,117	126,468	108,351
Corporate and other securities									
Calendar year or month	Bonds *			Stocks					
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)			
2008 .....	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132			
2009 .....	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010 .....	-13,154	971,246	984,400	109,741	6,747,218	6,637,477			
2011 .....	-45,175	996,101	1,041,276	25,075	7,720,283	7,695,208			
2012 - Jan. - Dec. p.....	-26,111	951,300	977,411	101,944	7,096,539	6,994,595			
2011 - Dec.....	-20,714	54,533	75,247	-10,968	531,589	542,557			
2012 - Jan. r.....	-1,738	79,161	80,899	3,484	541,500	538,016			
Feb. r.....	-7,742	91,784	99,526	7,628	583,776	576,148			
Mar. r.....	-2,647	94,600	97,247	7,053	631,419	624,366			
Apr. r.....	-4,612	64,718	69,330	1,948	562,962	561,014			
May r.....	-9,087	80,460	89,547	826	651,748	650,922			
June r.....	-22,077	63,644	85,721	-4,261	569,935	574,196			
July.....	120	63,391	63,271	6,649	562,146	555,497			
Aug.....	10,754	86,988	76,234	6,221	583,114	576,893			
Sept.....	-6,425	81,750	88,175	23,763	598,716	574,953			
Oct.....	3,871	96,273	92,402	1,270	665,436	664,166			
Nov. p.....	10,892	78,984	68,092	21,474	560,949	539,475			
Dec. p.....	2,580	69,547	66,967	25,889	584,838	558,949			

\* Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

**TABLE CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type**

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2008 .....	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009 .....	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010 .....	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011 .....	-124,327	-52,625	3,530,814	3,583,439	-71,702	3,968,484	4,040,186
2012 - Jan. - Dec. p .....	-27,887	12,031	3,863,098	3,851,067	-39,918	3,358,138	3,398,056
2011 - Dec .....	38,488	28,168	256,131	227,963	10,320	287,238	276,918
2012 - Jan. r .....	6,843	11,159	296,828	285,669	-4,316	276,517	280,833
Feb. r .....	-14,738	-8,711	310,575	319,286	-6,027	318,025	324,052
Mar. r .....	14,207	16,949	363,270	346,321	-2,742	336,492	339,234
Apr. ....	-742	2,495	300,110	297,615	-3,237	296,724	299,961
May r .....	5,953	15,453	328,716	313,263	-9,500	297,769	307,269
June r .....	3,830	10,518	320,884	310,366	-6,688	265,430	272,118
July. ....	7,432	8,263	283,078	274,815	-831	262,562	263,393
Aug. ....	11,741	14,098	267,510	253,412	-2,357	243,296	245,653
Sept. ....	-14,599	-21,570	342,483	364,053	6,971	266,651	259,680
Oct. ....	-26,440	-26,320	379,599	405,919	-120	273,697	273,817
Nov. p .....	-9,086	-2,825	374,022	376,847	-6,261	239,781	246,042
Dec. p .....	-12,288	-7,478	296,023	303,501	-4,810	281,194	286,004



**TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities  
by Type and Country**

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2011 (1)	2012		Calendar year 2011 (4)	2012		Calendar year 2011 (7)	2012		Calendar year 2011 (10)	2012	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. p (6)		Jan. through Dec. (8)	Oct. through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria.....	71	101	-243	130	57	16	1	147	-19	-8	-257	-81
Belgium.....	-533	-6,741	-2,539	-329	-173	-57	-17,867	-21,483	-6,193	-3,973	-445	99
Bulgaria.....	209	39	-5	-	-	-	-4	-	-	-31	-25	-9
Cyprus.....	-153	50	26	-25	6	1	-23	-19	9	20	1,014	61
Czech Republic.....	48	265	-51	-	-	-	26	-20	-	-391	-62	82
Denmark.....	587	-4,698	-1,267	6	96	46	-433	70	232	736	1,301	600
Finland.....	25	488	180	87	-93	-37	-135	-221	49	658	-64	5
France.....	84,481	83,309	28,641	8,284	-870	-1,178	-9,133	-5,456	-1,253	-26,557	15,803	6,217
Germany.....	4,304	6,739	-728	205	519	874	-3,833	-3,074	353	2,118	3,178	3,890
Greece.....	-108	285	-81	-65	-13	-5	33	30	38	-122	58	169
Hungary.....	43	250	46	-77	65	35	62	57	67	-97	-125	3
Ireland.....	-11,611	-17,528	-2,313	-4,656	-7,580	-42	-1,612	-4,143	-3,247	79	7,119	1,036
Italy.....	881	577	-608	-334	-25	-23	-169	-567	-258	1,718	-2,209	-360
Kazakhstan.....	1,874	1,589	608	-44	-	-	-55	19	1	2	-60	-17
Luxembourg.....	-10,313	-32,264	-496	-15,723	21,902	9,833	-1,388	-1,155	1,136	-1,570	-1,361	68
Monaco.....	135	223	177	-11	-69	-	-116	163	100	-269	227	-202
Netherlands.....	174	-1,081	-831	460	-195	68	-2,828	332	706	-2,155	-2,567	146
Norway.....	5,190	9,778	1,039	-1,868	-860	29	-4,562	2,433	1,501	3,247	3,089	1,352
Poland.....	1,847	736	240	735	1,042	50	338	250	-74	-117	-27	-6
Portugal.....	-2	624	426	-5	-18	-3	-18	-13	19	-854	-128	-27
Romania.....	332	-5,542	-1,727	-	11	11	-	-	-	-9	-18	-1
Russia.....	-26,321	-36,118	-13,622	78	194	82	129	89	44	18	-82	-5
Serbia and Montenegro.....	-173	-330	-211	-10	-	-	-	-	-	-1	-2	-2
Spain.....	5,596	1,340	-1,230	-19	-183	-13	-597	-276	-77	-828	-773	99
Sweden.....	3,750	-4,323	-644	-556	-231	-23	-3,037	-2,252	-170	-3,640	2,534	1,610
Switzerland.....	6,224	53,538	840	292	107	-406	325	1,793	141	-4,271	10,270	4,031
Turkey.....	4,874	-5,407	-2,316	-	-1	-	70	-8	1	-42	5	16
Ukraine.....	-652	348	-207	-55	-59	-60	-86	-11	-1	-8	113	-
United Kingdom.....	156,940	88,093	2,483	-3,012	10,515	6,001	-23,670	-16,179	11,907	3,037	33,081	3,695
Channel Islands.....	1,648	-2,027	79	190	-483	-106	-2,737	-769	-59	863	-173	213
All other Europe.....	196	-802	-136	695	-104	3	222	-27	43	47	518	196
Total Europe.....	229,563	131,510	5,529	-15,628	23,558	15,096	-71,096	-50,290	4,996	-32,400	69,932	22,878
Memo: Euro Area <sup>1</sup> .....	72,702	35,637	20,195	-12,002	13,345	9,441	-37,638	-35,907	-8,726	-31,506	19,873	11,486
Memo: European Union <sup>2</sup> .....	236,453	110,491	19,272	-14,911	24,827	15,540	-64,420	-54,014	3,246	-32,055	56,534	17,457
Canada.....	17,668	53,109	20,695	3,543	-11,273	-3,831	-1,427	2,511	1,240	14,065	11,177	4,796
Latin America:												
Argentina.....	-74	-8	-28	15	15	1	-40	282	65	-100	1	180
Brazil.....	47,408	4,321	-161	1,289	5,155	751	345	-497	56	-88	532	-17
Chile.....	12,823	-410	784	256	55	3	579	-120	28	-981	1,703	1,979
Colombia.....	8,837	4,920	-2,153	176	176	376	-325	-250	-125	-45	13	189
Ecuador.....	-59	-166	-324	124	-29	2	-2	2	-19	-3	-52	23
Costa Rica.....	968	1,970	498	116	59	54	-20	171	133	42	58	41
Guatemala.....	221	-94	-142	-17	-2	1	-11	26	2	-4	-10	12
Mexico.....	-4,524	25,218	7,062	10,418	-4,245	-1,660	530	-2,454	-1,136	1,554	2,890	1,311
Panama.....	-188	-	30	486	381	148	-57	-156	131	361	-83	206
Peru.....	-33	5,197	2,206	650	1,351	459	216	189	25	349	456	443
Uruguay.....	1,688	978	-379	-366	260	-206	123	243	75	61	-25	106
Venezuela.....	-56	-253	216	63	208	31	531	635	187	325	52	99
All other Latin America.....	-133	102	-38	732	337	-20	417	281	50	1	-19	45
Total Latin America.....	66,878	41,775	7,571	13,942	3,721	-60	2,286	-1,648	-528	1,472	5,516	4,617

See footnotes at end of table.

**TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities  
by Type and Country, con.**

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2011 (1)	2012		Calendar year 2011 (4)	2012		Calendar year 2011 (7)	2012		Calendar year 2011 (10)	2012	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. p (6)		Jan. through July Dec. p (8)	July through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
<b>Caribbean:</b>												
Anguilla.....	478	-222	190	29	-217	-50	-126	-738	20	-1,795	-1,268	-154
Bahamas.....	11,778	-1,432	-673	406	10,152	6,924	-382	893	7	-421	-572	-360
Barbados.....	139	1,997	-624	165	435	33	971	994	-186	-109	-40	-176
Bermuda.....	5,107	4,054	944	1,970	3,919	415	1,869	-18	-337	1,482	-73	-1,188
British Virgin Islands.....	5,135	6,248	1,625	-153	70	-153	1,581	1,163	487	3,144	5,747	4,290
Cayman Islands.....	-19,515	-31,260	-5,758	10,444	-2,515	-20	9,543	4,933	5,414	28,863	12,879	9,223
Cuba.....	-	-	-	-	-	-	-1	-	-	-79	-46	-3
Jamaica.....	-1	-2	-	-36	-270	-50	22	27	4	11	6	3
Netherlands Antilles.....	-6,786	-75	544	284	127	-41	2,749	1,156	75	690	241	-71
Trinidad and Tobago.....	-809	130	199	-100	79	15	30	-7	2	68	-10	-3
All other Caribbean.....	-57	5	-20	317	658	261	411	415	225	-65	-559	-224
<b>Total Caribbean.....</b>	<b>-4,531</b>	<b>-20,557</b>	<b>-3,573</b>	<b>13,326</b>	<b>12,438</b>	<b>7,334</b>	<b>16,667</b>	<b>8,818</b>	<b>5,711</b>	<b>31,789</b>	<b>16,305</b>	<b>11,337</b>
<b>Asia:</b>												
China, Mainland.....	-46,952	73,360	27,172	17,790	7,177	382	3,065	5,679	2,549	360	-1,496	-1,206
Hong Kong.....	9,669	34	-2,166	1,008	-2,413	-512	-822	259	531	6,460	-107	227
India.....	-1,840	4,093	1,131	-	106	-1	-39	-	8	-568	-517	14
Indonesia.....	3,071	421	381	501	2,812	1,207	132	118	49	126	-56	-13
Israel.....	-3,009	2,653	485	-439	285	164	81	-90	-325	-409	238	626
Japan.....	148,498	89,316	9,172	36,463	25,435	5,336	9,505	151	-1,971	3,400	-8,017	162
Korea, South.....	-4,646	362	1,039	8,539	11,672	228	-3,195	838	1,007	-140	497	709
Lebanon.....	53	200	-5	1	-	-1	-97	62	26	66	2	14
Malaysia.....	4,059	-522	368	-1,372	2,182	-52	-12	348	91	252	1,938	333
Pakistan.....	-	-	-	-2	-	-	-1	-10	-13	-21	-20	-2
Philippines.....	5,563	3,320	1,462	-2,775	537	190	409	158	17	-57	7	20
Singapore.....	2,428	-1,266	-3,457	-918	965	198	3,244	4,932	1,535	-6,720	-1,209	1,675
Syria.....	-	-	-	-	-	-	-3	-	-	-2	-1	-
Taiwan.....	-5,750	1	-3,489	5,891	7,738	3,126	2,875	4,964	1,695	-485	983	295
Thailand.....	-651	1,313	502	197	512	1	136	-39	-56	-66	-60	-47
Oil exporting countries <sup>3</sup> .....	-3,133	-5,130	1,607	1,699	2,863	-482	-737	995	1	6,286	4,772	498
All other Asia.....	785	34	857	-60	-267	-88	-105	244	186	49	-68	-112
<b>Total Asia.....</b>	<b>108,145</b>	<b>168,189</b>	<b>35,059</b>	<b>66,523</b>	<b>59,604</b>	<b>9,696</b>	<b>14,436</b>	<b>18,609</b>	<b>5,330</b>	<b>8,531</b>	<b>-3,114</b>	<b>3,193</b>
<b>Africa:</b>												
Egypt.....	123	-461	3	-3	-7	-2	-6	-2	-	-27	-23	1
Liberia.....	7	10	15	6	-2	-	83	6	-8	-85	-12	28
Morocco.....	183	-100	83	7	41	4	-8	3	1	-6	-5	-1
South Africa.....	-851	-2,198	-926	-10	84	38	-71	-107	-19	-42	365	132
Oil exporting countries <sup>4</sup> .....	2,048	1,662	254	-3	501	-	147	675	-5	1	16	14
All other Africa.....	486	-5	-137	165	-11	14	24	56	5	1,021	56	-15
<b>Total Africa.....</b>	<b>1,996</b>	<b>-1,092</b>	<b>-708</b>	<b>162</b>	<b>606</b>	<b>54</b>	<b>169</b>	<b>631</b>	<b>-26</b>	<b>862</b>	<b>397</b>	<b>159</b>
<b>Other countries:</b>												
Australia.....	1,517	6,600	2,439	-21	1,490	667	-3,511	-2,498	1,003	314	795	1,380
New Zealand.....	-199	257	15	-5	69	11	-40	-214	-3	99	-55	194
All other countries.....	-15	11	14	28	-9	1	-98	-170	-23	-7	46	13
<b>Total other countries.....</b>	<b>1,303</b>	<b>6,868</b>	<b>2,468</b>	<b>2</b>	<b>1,550</b>	<b>679</b>	<b>-3,649</b>	<b>-2,882</b>	<b>977</b>	<b>406</b>	<b>786</b>	<b>1,587</b>
<b>Total foreign countries.....</b>	<b>421,022</b>	<b>379,802</b>	<b>67,041</b>	<b>81,870</b>	<b>90,204</b>	<b>28,968</b>	<b>-42,614</b>	<b>-24,251</b>	<b>17,700</b>	<b>24,725</b>	<b>100,999</b>	<b>48,567</b>
<b>International and regional orgs:</b>												
International organizations.....	11,259	1,553	1,446	-401	744	610	-1,862	-1,592	-280	344	968	67
Regional organizations <sup>5</sup> .....	290	447	-144	-565	-909	-558	-699	-268	-77	6	-23	-1
<b>Total international and regional organizations.....</b>	<b>11,549</b>	<b>2,000</b>	<b>1,302</b>	<b>-966</b>	<b>-165</b>	<b>52</b>	<b>-2,561</b>	<b>-1,860</b>	<b>-357</b>	<b>350</b>	<b>945</b>	<b>66</b>
<b>Grand total.....</b>	<b>432,571</b>	<b>381,802</b>	<b>68,343</b>	<b>80,904</b>	<b>90,039</b>	<b>29,020</b>	<b>-45,175</b>	<b>-26,111</b>	<b>17,343</b>	<b>25,075</b>	<b>101,944</b>	<b>48,633</b>

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> As of January 2007, the European Union (E.U.), includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2012, Preliminary**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria .....	14,225	2,337	1,160	861	2,555	6,381	931	9,359	2,236	1,102	714	2,812	1,393	1,102
Belgium .....	28,995	3,021	1,114	1,672	9,256	9,273	4,658	129,733	9,762	1,287	23,155	9,701	82,141	3,686
Bulgaria .....	623	371	-	-	234	9	9	600	332	-	-	259	4	5
Cyprus .....	217,080	130	6	109	193,012	1,204	22,618	216,025	81	1	128	191,998	1,214	22,603
Czech Republic .....	4,451	1,279	-	-	1,175	1,483	514	4,667	1,014	-	20	1,237	2,077	319
Denmark .....	60,976	12,040	691	3,809	24,342	14,637	5,457	59,730	16,738	595	3,739	23,041	10,720	4,897
Finland .....	12,172	3,753	1,969	659	1,843	2,884	1,064	13,107	3,265	2,062	880	1,907	4,065	928
France .....	3,621,458	2,710,918	33,391	14,639	710,913	75,076	76,521	3,502,609	2,627,610	34,260	20,095	695,110	48,741	76,793
Germany .....	358,109	107,053	5,557	8,429	102,711	104,943	29,416	297,709	100,314	5,037	11,503	99,533	53,530	27,792
Greece .....	3,756	1,292	4	309	1,368	437	346	3,153	1,007	16	279	1,310	270	271
Hungary .....	2,857	723	90	126	754	1,052	112	2,659	473	25	69	879	1,112	101
Ireland .....	439,146	184,881	103,909	20,784	33,497	29,982	66,093	481,624	202,409	111,489	24,927	26,378	52,737	63,685
Italy .....	79,844	15,052	386	1,031	28,340	27,408	7,628	73,100	14,475	411	1,598	30,549	17,390	8,677
Kazakhstan .....	6,045	5,065	-	19	42	827	92	4,004	3,476	-	-	102	356	70
Luxembourg .....	309,347	53,952	99,677	33,937	39,096	27,287	55,397	386,096	86,216	77,775	35,092	40,457	89,552	57,004
Monaco .....	6,340	869	29	360	4,176	383	523	5,941	646	98	197	3,949	157	894
Netherlands .....	153,904	18,248	3,889	8,231	41,826	52,143	29,568	150,339	19,329	4,083	7,899	44,393	42,798	31,837
Norway .....	152,179	86,246	545	8,200	17,940	26,592	12,656	138,159	76,468	1,405	5,767	14,851	28,652	11,016
Poland .....	48,843	34,113	1,292	328	451	12,315	344	43,165	33,377	250	78	478	8,458	524
Portugal .....	10,363	2,989	2	100	4,330	1,568	1,375	9,111	2,364	20	113	4,458	887	1,268
Romania .....	2,601	2,352	16	-	58	114	61	8,087	7,894	5	-	76	68	44
Russia .....	44,505	39,892	246	101	805	2,092	1,369	81,134	76,010	52	12	887	3,263	910
Serbia and Montenegro .....	700	167	-	-	12	521	-	575	497	-	-	14	64	-
Spain .....	65,163	19,862	62	1,341	9,994	25,334	8,571	60,524	18,522	246	1,617	10,767	19,184	10,189
Sweden .....	100,867	36,926	95	800	18,722	30,330	13,994	99,064	41,249	326	3,052	16,188	23,032	15,217
Switzerland .....	284,216	97,787	3,799	25,313	98,652	22,185	36,480	218,291	44,249	3,692	23,520	88,382	22,902	35,546
Turkey .....	9,917	3,491	-	4	939	3,862	1,621	13,335	8,898	1	12	934	1,704	1,786
Ukraine .....	4,747	3,945	6	46	204	409	137	4,097	3,597	65	57	91	195	92
United Kingdom .....	10,100,513	6,223,645	252,168	346,632	1,177,070	1,020,968	1,080,030	10,033,754	6,135,552	241,653	362,811	1,143,989	1,057,212	1,092,537
Channel Islands .....	79,018	11,166	3,240	2,518	42,462	3,560	16,072	81,400	13,193	3,723	3,287	42,635	2,948	15,614
All other Europe .....	20,921	3,974	1,391	447	5,421	6,733	2,954	22,300	4,776	1,495	474	4,903	8,098	2,553
Total Europe .....	16,243,882	9,687,538	514,733	480,805	2,572,200	1,511,993	1,476,613	16,153,451	9,556,028	491,175	531,095	2,502,268	1,584,923	1,487,962
Memo: Euro Area 1 .....	5,319,303	3,125,125	251,187	92,177	1,181,854	364,419	304,541	5,338,332	3,089,488	237,842	128,084	1,161,981	414,733	306,204
Canada .....	2,015,866	710,846	42,915	65,216	582,538	374,633	239,718	1,969,504	657,737	54,188	62,705	571,361	382,893	240,620
Latin America:														
Argentina .....	21,770	500	63	1,115	6,002	10,558	3,532	14,766	508	48	833	6,001	4,703	2,673
Brazil .....	259,040	152,890	9,196	1,618	10,087	32,312	52,937	260,235	148,569	4,041	2,115	9,555	42,508	53,447
Chile .....	77,193	32,478	1,758	1,472	17,699	15,637	8,149	78,985	32,888	1,703	1,592	15,996	17,823	8,983
Colombia .....	56,213	33,607	2,410	893	5,350	9,415	4,538	50,725	28,687	2,234	1,143	5,337	8,617	4,707
Costa Rica .....	4,930	3,391	72	83	899	287	198	6,435	3,557	101	81	951	1,569	176
Ecuador .....	5,183	2,144	444	352	901	737	605	2,431	174	385	181	843	264	584
Guatemala .....	2,848	1,570	3	44	819	346	66	4,240	1,664	5	18	829	1,667	57
Mexico .....	166,550	43,440	23,789	3,650	28,335	29,644	37,692	160,412	18,222	28,034	6,104	25,445	44,303	38,304
Panama .....	25,704	1,432	1,507	3,489	5,833	7,532	5,911	26,217	1,432	1,126	3,645	5,916	8,358	5,740
Peru .....	30,667	11,476	3,512	1,196	4,742	7,000	2,741	25,157	6,279	2,161	1,007	4,286	7,511	3,913
Uruguay .....	26,734	9,128	1,026	1,276	4,649	8,636	2,019	24,683	8,150	766	1,033	4,674	8,611	1,449
Venezuela .....	13,833	1,128	343	1,586	5,183	4,330	1,263	12,236	1,381	135	951	5,131	3,649	989
All other Latin America .....	5,083	1,513	846	587	636	1,137	364	5,373	1,411	509	306	655	2,148	344
Total Latin America .....	695,748	294,697	44,969	17,361	91,135	127,571	120,015	671,895	252,922	41,248	19,009	85,619	151,731	121,366
Caribbean:														
Anguilla .....	679,639	9,221	133	302	572,241	180	97,562	682,369	9,443	350	1,040	573,509	165	97,862
Bahamas .....	246,121	85,089	13,529	11,093	88,150	17,545	30,715	233,429	86,521	3,377	10,200	88,722	14,999	29,610
Barbados .....	20,381	8,898	906	2,009	2,293	3,133	3,142	16,585	6,901	471	1,015	2,333	2,596	3,269

See footnotes at end of table.

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2012, Preliminary, con.**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean, con.														
Bermuda.....	767,432	77,382	31,426	29,122	346,983	198,880	83,639	757,587	73,328	27,507	29,140	347,056	198,424	82,132
British Virgin Islands.....	542,624	71,038	1,311	18,158	295,524	76,206	80,387	529,216	64,790	1,241	16,995	289,777	74,390	82,023
Cayman Islands.....	6,271,171	1,811,005	258,279	202,698	2,212,448	1,215,473	571,268	6,273,650	1,842,265	260,794	197,765	2,199,569	1,207,712	565,545
Cuba.....	578	-	-	1	491	15	71	639	-	-	1	537	11	90
Jamaica.....	999	160	386	183	109	125	36	1,243	162	656	156	103	136	30
Netherlands Antilles.....	47,781	20,847	762	2,444	12,435	4,556	6,737	44,974	20,922	635	1,288	12,194	3,336	6,599
Trinidad and Tobago.....	8,256	2,803	3,817	435	574	484	143	8,003	2,673	3,738	442	584	437	129
All other Caribbean.....	12,185	800	953	787	6,983	1,640	1,022	11,719	795	295	372	7,542	1,882	833
Total Caribbean.....	8,597,167	2,087,243	311,502	267,232	3,538,231	1,518,237	874,722	8,559,414	2,107,800	299,064	258,414	3,521,926	1,504,088	868,122
Asia:														
China, Mainland.....	441,127	203,680	185,744	12,412	21,232	8,903	9,156	349,703	130,320	178,567	6,733	22,728	3,398	7,957
Hong Kong.....	485,928	118,379	20,897	8,723	42,664	30,576	264,689	493,691	118,345	23,310	8,464	42,771	20,405	280,396
India.....	69,857	50,778	174	23	1,189	3,600	14,093	66,787	46,685	68	23	1,706	1,645	16,660
Indonesia.....	46,354	21,156	16,445	149	549	3,005	5,050	44,743	20,735	13,633	31	605	2,849	6,890
Israel.....	324,007	285,314	3,990	2,058	18,642	3,859	10,144	317,737	282,661	3,705	2,148	18,404	2,445	8,374
Japan.....	1,346,940	766,823	261,906	39,876	66,918	64,331	147,086	1,239,470	677,507	236,471	39,725	74,935	54,592	156,240
Korea, South.....	199,118	43,964	73,530	8,361	6,876	32,734	33,653	177,939	43,602	61,858	7,523	6,379	21,926	36,651
Lebanon.....	3,920	849	1	818	1,914	122	216	3,580	649	1	756	1,912	38	224
Malaysia.....	38,192	3,164	8,699	1,159	4,304	13,982	6,884	28,178	3,686	6,517	811	2,366	6,986	7,812
Pakistan.....	132	-	-	5	63	16	48	178	-	-	15	83	15	65
Philippines.....	35,416	28,699	641	329	1,885	2,502	1,360	32,157	25,379	104	171	1,878	3,222	1,403
Singapore.....	269,990	132,732	7,306	13,477	45,697	18,927	51,851	254,642	133,998	6,341	8,545	46,906	11,451	47,401
Syria.....	85	-	-	-	8	33	44	38	-	-	-	9	22	7
Taiwan.....	106,714	26,646	18,376	10,423	21,823	8,277	21,169	92,933	26,645	10,638	5,459	20,840	4,665	24,686
Thailand.....	19,908	7,408	627	178	1,376	2,928	7,391	20,804	6,095	115	217	1,436	2,955	9,986
All other Asia.....	181,641	74,959	39,588	6,223	36,794	14,143	9,934	178,166	80,055	36,992	4,984	32,090	14,310	9,735
Total Asia.....	3,569,329	1,764,551	637,924	104,214	271,934	207,938	582,768	3,300,746	1,596,362	578,320	85,605	275,048	150,924	614,487
Africa:														
Egypt.....	2,296	293	36	22	609	909	427	2,060	754	43	24	632	204	403
Liberia.....	1,266	94	-	304	312	448	108	1,520	84	2	298	324	687	125
Morocco.....	417	264	44	8	12	72	17	425	364	3	5	17	4	32
South Africa.....	21,938	11,937	1,059	200	1,930	3,973	2,839	25,765	14,135	975	307	1,565	5,476	3,307
All other Africa.....	18,080	5,774	658	1,086	2,355	3,395	4,812	15,130	4,117	168	355	2,283	2,146	6,061
Total Africa.....	43,997	18,362	1,797	1,620	5,218	8,797	8,203	44,900	19,454	1,191	989	4,821	8,517	9,928
Other countries:														
Australia.....	217,662	34,765	19,010	12,860	31,126	66,249	53,652	192,840	28,165	17,520	15,358	30,331	49,106	52,360
New Zealand.....	10,185	1,331	1,669	501	2,022	3,526	1,136	7,917	1,074	1,600	715	2,077	1,187	1,264
All other.....	1,238	136	80	93	543	111	275	3,065	125	89	263	497	935	1,156
Total other countries.....	229,085	36,232	20,759	13,454	33,691	69,886	55,063	203,822	29,364	19,209	16,336	32,905	51,228	54,780
Total foreign countries.....	31,395,074	14,599,469	1,574,599	949,902	7,094,947	3,819,055	3,357,102	30,903,732	14,219,667	1,484,395	974,153	6,993,948	3,834,304	3,397,265
International and regional orgs:														
International organizations.....	74,219	48,510	7,292	1,266	1,561	15,171	419	72,654	46,957	6,548	2,858	593	15,268	430
Regional organizations <sup>2</sup> .....	31,493	1,223	618	132	31	28,872	617	4,613	776	1,527	400	54	1,495	361
Total international and regional organizations.....	105,712	49,733	7,910	1,398	1,592	44,043	1,036	77,267	47,733	8,075	3,258	647	16,763	791
Grand total.....	31,500,786	14,649,202	1,582,509	951,300	7,096,539	3,863,098	3,358,138	30,980,999	14,267,400	1,492,470	977,411	6,994,595	3,851,067	3,398,056

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2012**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
<b>Europe:</b>														
Austria.....	18,177	2,462	1,252	657	2,442	9,507	1,857	9,805	2,392	1,123	656	2,450	1,597	1,589
Belgium.....	29,825	2,934	657	1,554	13,223	6,921	4,536	117,122	3,466	986	19,421	17,196	70,805	5,247
Bulgaria.....	1,703	858	-	3	665	-	177	1,561	649	-	7	696	39	170
Cyprus.....	140,162	602	42	30	124,249	834	14,404	140,516	756	68	54	124,229	748	14,662
Czech Republic.....	4,670	1,190	-	26	1,338	925	1,191	3,906	1,142	-	-	1,729	330	705
Denmark.....	47,507	10,891	304	2,242	16,642	11,999	5,429	43,975	10,304	298	2,675	15,906	8,485	6,307
Finland.....	12,375	1,556	1,472	515	4,207	1,870	2,755	14,270	1,531	1,386	650	3,549	4,293	2,862
France.....	4,785,896	3,794,846	43,273	16,366	772,345	65,302	93,764	4,724,366	3,710,365	34,989	25,499	798,902	56,598	98,014
Germany.....	355,465	113,068	4,905	7,730	95,271	94,888	39,603	307,149	108,764	4,700	11,563	93,153	49,785	39,185
Greece.....	3,751	813	6	80	1,713	513	626	3,675	922	72	47	1,835	175	625
Hungary.....	3,773	986	121	255	1,195	646	570	9,664	943	198	193	1,292	6,598	440
Ireland.....	340,759	157,236	52,551	17,232	36,617	21,513	55,610	387,294	168,847	57,207	18,843	36,538	47,702	58,157
Italy.....	105,406	14,253	542	1,279	53,276	20,799	15,256	87,255	13,372	876	1,448	51,558	4,091	15,910
Kazakhstan.....	9,446	6,927	167	114	91	2,055	92	7,267	5,053	211	169	89	1,638	107
Luxembourg.....	208,628	37,378	30,170	24,242	49,074	23,307	44,456	285,458	47,691	45,894	25,630	50,644	69,300	46,299
Monaco.....	3,368	202	43	200	2,280	156	487	3,796	67	54	316	2,549	317	493
Netherlands.....	174,355	43,262	3,339	8,095	47,146	37,424	35,089	168,691	43,087	2,879	10,923	49,301	24,762	37,738
Norway.....	181,896	87,886	16,849	15,856	23,014	24,565	13,726	172,513	82,696	18,717	20,418	19,767	18,889	12,026
Poland.....	36,999	33,237	835	360	639	1,219	709	40,586	31,390	100	22	756	7,176	1,142
Portugal.....	9,854	1,372	3	64	6,127	833	1,455	10,511	1,374	8	82	6,981	673	1,393
Romania.....	4,502	4,297	-	-	131	57	17	4,301	3,965	-	-	140	52	144
Russia.....	34,602	29,435	153	647	1,205	1,298	1,864	61,624	55,756	75	518	1,187	2,575	1,513
Serbia and Montenegro.....	458	439	15	-	4	-	-	645	612	25	-	5	3	-
Spain.....	60,836	17,608	552	1,547	9,979	15,590	15,560	48,106	12,012	571	2,145	10,807	7,332	15,239
Sweden.....	84,290	22,543	473	2,827	17,719	17,647	23,081	80,642	18,793	1,029	5,864	21,359	11,199	22,398
Switzerland.....	262,263	66,995	3,801	18,941	102,124	17,035	53,367	255,775	60,771	3,509	18,616	106,395	16,725	49,759
Turkey.....	15,737	9,858	-	75	657	3,347	1,800	9,224	4,984	-	5	699	1,549	1,987
Ukraine.....	3,638	3,180	-	3	50	336	69	4,324	3,832	55	89	58	171	119
United Kingdom.....	11,606,782	7,462,227	238,700	367,139	1,297,997	966,210	1,274,509	11,524,339	7,305,287	241,712	390,809	1,294,960	1,014,090	1,277,481
Channel Islands.....	143,318	13,160	3,042	3,675	93,935	11,062	18,444	143,316	11,512	2,852	6,412	93,072	10,819	18,649
All other Europe.....	14,985	2,400	1,834	872	6,495	1,984	1,401	16,353	2,204	1,139	650	6,448	3,883	2,029
<b>Total Europe.....</b>	<b>18,705,427</b>	<b>11,944,101</b>	<b>405,103</b>	<b>492,626</b>	<b>2,781,850</b>	<b>1,359,843</b>	<b>1,721,904</b>	<b>18,688,029</b>	<b>11,714,538</b>	<b>420,731</b>	<b>563,722</b>	<b>2,814,250</b>	<b>1,442,399</b>	<b>1,732,389</b>
Memo: Euro Area 1.....	6,250,411	4,187,815	138,768	79,471	1,219,174	299,652	325,531	6,310,112	4,115,113	150,770	117,109	1,250,680	338,910	337,530
<b>Canada.....</b>	<b>2,126,252</b>	<b>838,255</b>	<b>30,746</b>	<b>51,820</b>	<b>494,252</b>	<b>421,227</b>	<b>289,952</b>	<b>2,127,312</b>	<b>820,587</b>	<b>27,203</b>	<b>53,247</b>	<b>480,187</b>	<b>454,700</b>	<b>291,388</b>
<b>Latin America:</b>														
Argentina.....	18,112	654	122	861	8,028	5,012	3,435	21,513	728	107	901	8,128	6,082	5,567
Brazil.....	334,933	218,301	5,698	3,970	16,303	42,610	48,051	288,799	170,893	4,409	3,625	16,391	37,083	56,398
Chile.....	65,044	29,494	748	1,300	14,320	10,205	8,977	54,496	16,671	492	721	15,301	11,918	9,393
Colombia.....	45,332	20,481	1,548	703	12,488	6,198	3,914	38,280	11,644	1,372	1,028	12,533	8,122	3,581
Costa Rica.....	6,652	4,419	126	96	1,338	491	182	6,668	4,478	2	98	1,341	577	172
Ecuador.....	5,637	1,156	2,761	207	471	570	472	4,158	188	2,645	227	429	162	507
Guatemala.....	3,162	2,015	3	61	605	409	69	3,353	1,794	20	72	609	792	66
Mexico.....	167,756	47,325	19,271	8,229	36,808	20,996	35,127	174,330	51,849	8,853	7,699	35,254	38,823	31,852
Panama.....	26,406	1,919	1,311	2,907	8,016	9,333	2,920	24,332	2,107	825	2,964	7,655	7,892	2,889
Peru.....	25,555	8,158	2,328	839	5,088	3,999	5,143	23,520	8,191	1,678	623	4,739	3,923	4,366
Uruguay.....	22,919	5,483	238	1,052	5,834	8,180	2,132	21,455	3,795	604	929	5,773	8,370	1,984
Venezuela.....	14,264	424	183	1,380	4,658	6,288	1,331	14,125	480	120	849	4,333	7,322	1,021
All other Latin America.....	6,026	1,556	1,063	626	929	1,487	365	5,242	1,689	331	209	928	1,790	295
<b>Total Latin America.....</b>	<b>741,798</b>	<b>341,385</b>	<b>35,400</b>	<b>22,231</b>	<b>114,886</b>	<b>115,778</b>	<b>112,118</b>	<b>680,271</b>	<b>274,507</b>	<b>21,458</b>	<b>19,945</b>	<b>113,414</b>	<b>132,856</b>	<b>118,091</b>

See footnotes at end of table.

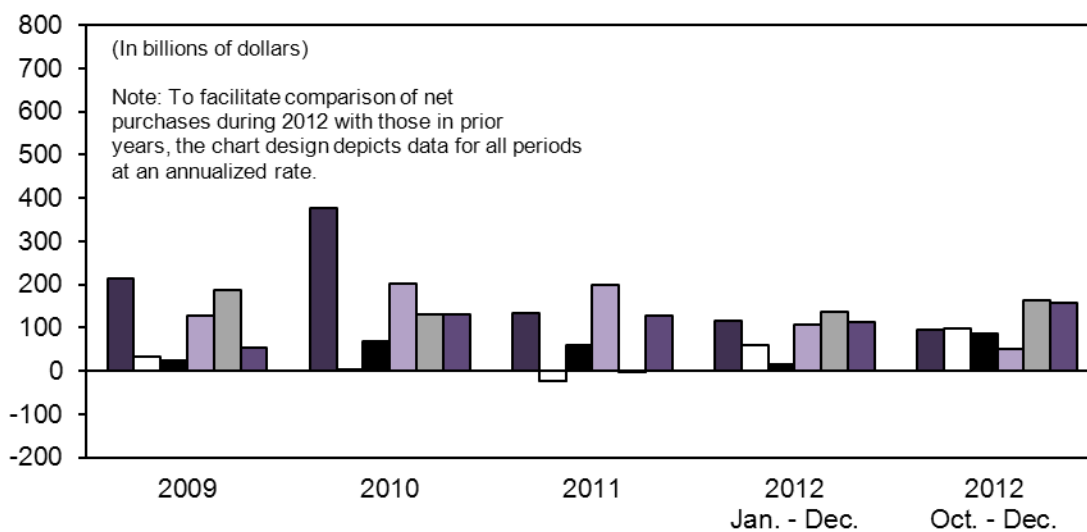
**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2012, con.**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
<b>Caribbean:</b>														
Anguilla .....	696,295	19,117	127	424	562,275	853	113,499	699,113	18,639	98	550	564,070	990	114,766
Bahamas .....	391,176	166,631	3,628	28,230	131,421	22,011	39,255	381,183	154,853	3,222	28,612	131,842	22,410	40,244
Barbados .....	10,458	3,393	654	1,440	1,089	1,753	2,129	8,777	3,254	489	469	1,198	1,578	1,789
Bermuda .....	977,005	106,452	34,087	31,083	445,716	257,862	101,805	964,750	101,345	32,117	29,214	444,234	256,066	101,774
British Virgin Islands .....	583,435	144,906	1,910	16,876	274,516	46,150	99,077	570,625	139,771	2,063	15,295	271,372	42,248	99,876
Cayman Islands .....	6,980,584	2,267,100	234,507	217,916	2,553,425	1,020,489	687,147	6,966,026	2,286,615	224,063	208,373	2,524,562	1,006,219	716,194
Cuba .....	165	-	-	-	138	6	21	241	-	-	1	217	4	19
Jamaica .....	1,712	293	498	124	147	636	14	2,018	294	534	102	136	938	14
Netherlands Antilles .....	95,440	35,141	3,529	3,612	31,838	6,275	15,045	101,103	41,927	3,245	863	31,148	5,925	17,995
Trinidad and Tobago .....	8,554	4,805	2,145	349	647	441	167	9,254	5,614	2,245	319	579	345	152
All other Caribbean .....	8,767	842	837	775	4,101	1,495	718	8,880	899	520	364	4,166	1,990	941
<b>Total Caribbean .....</b>	<b>9,753,592</b>	<b>2,748,680</b>	<b>281,922</b>	<b>300,829</b>	<b>4,005,313</b>	<b>1,357,971</b>	<b>1,058,877</b>	<b>9,711,970</b>	<b>2,753,211</b>	<b>268,596</b>	<b>284,162</b>	<b>3,973,524</b>	<b>1,338,713</b>	<b>1,093,764</b>
<b>Asia:</b>														
China, Mainland .....	378,589	287,040	45,496	11,184	17,191	7,824	9,854	405,118	333,992	27,706	8,119	16,831	3,194	15,276
Hong Kong .....	531,734	97,155	21,996	11,027	47,975	34,587	318,994	507,204	87,486	20,988	11,849	41,515	26,174	319,192
India .....	30,864	10,486	-	20	1,241	713	18,404	36,719	12,326	-	59	1,809	1,403	21,122
Indonesia .....	39,058	27,240	2,036	673	661	2,294	6,154	36,279	24,169	1,535	541	535	2,327	7,172
Israel .....	393,578	360,435	2,325	2,045	15,316	4,187	9,270	396,447	363,444	2,764	1,964	15,725	4,732	7,818
Japan .....	1,359,346	786,419	183,347	51,251	84,738	56,193	197,398	1,158,793	637,921	146,884	41,746	81,338	57,636	193,268
Korea, South .....	174,758	56,971	51,200	6,032	4,130	19,557	36,868	176,525	61,617	42,661	9,227	4,270	13,121	45,629
Lebanon .....	4,695	282	1	599	2,733	689	391	3,999	229	-	696	2,667	31	376
Malaysia .....	39,328	10,009	8,497	1,702	1,902	11,311	5,907	35,716	5,950	9,869	1,714	1,650	9,366	7,167
Pakistan .....	261	-	5	23	61	50	122	238	-	7	24	82	43	82
Philippines .....	34,061	26,323	89	833	1,467	4,055	1,294	31,539	20,760	2,864	424	1,524	4,425	1,542
Singapore .....	354,168	216,258	11,433	13,578	42,525	19,207	51,167	352,867	213,830	12,351	10,334	49,245	13,697	53,410
Syria .....	70	-	-	-	34	-	36	89	-	-	3	36	-	50
Taiwan .....	100,582	18,272	16,018	8,361	22,682	6,889	28,360	95,411	24,022	10,127	5,486	23,167	3,822	28,787
Thailand .....	24,897	12,109	482	411	1,185	2,743	7,967	24,729	12,760	285	275	1,251	2,091	8,067
All other Asia .....	162,025	85,214	15,552	3,630	36,951	11,011	9,667	156,854	87,562	13,913	4,472	30,616	11,802	8,489
<b>Total Asia .....</b>	<b>3,628,014</b>	<b>1,994,213</b>	<b>358,477</b>	<b>111,369</b>	<b>280,792</b>	<b>181,310</b>	<b>701,853</b>	<b>3,418,527</b>	<b>1,886,068</b>	<b>291,954</b>	<b>96,933</b>	<b>272,261</b>	<b>153,864</b>	<b>717,447</b>
<b>Africa:</b>														
Egypt .....	3,548	1,058	49	20	1,153	527	741	3,431	935	52	26	1,180	738	500
Liberia .....	1,916	96	7	308	934	334	237	1,606	89	1	225	1,019	35	237
Morocco .....	470	358	10	3	6	35	58	248	175	3	11	12	15	32
South Africa .....	19,845	11,998	738	256	1,262	1,509	4,082	21,866	12,849	748	327	1,304	2,579	4,059
All other Africa .....	21,800	9,714	445	328	3,823	1,232	6,258	20,558	7,180	283	157	2,801	2,277	7,860
<b>Total Africa .....</b>	<b>47,579</b>	<b>23,224</b>	<b>1,249</b>	<b>915</b>	<b>7,178</b>	<b>3,637</b>	<b>11,376</b>	<b>47,709</b>	<b>21,228</b>	<b>1,087</b>	<b>746</b>	<b>6,316</b>	<b>5,644</b>	<b>12,688</b>
<b>Other countries:</b>														
Australia .....	206,134	39,419	10,993	14,730	32,404	40,857	67,731	208,970	37,902	11,014	18,241	32,090	42,242	67,481
New Zealand .....	7,349	889	577	222	2,112	2,199	1,350	6,316	1,088	582	262	2,013	1,250	1,121
All other .....	961	135	57	94	264	214	197	1,567	150	29	192	271	167	758
<b>Total other countries .....</b>	<b>214,444</b>	<b>40,443</b>	<b>11,627</b>	<b>15,046</b>	<b>34,780</b>	<b>43,270</b>	<b>69,278</b>	<b>216,853</b>	<b>39,140</b>	<b>11,625</b>	<b>18,695</b>	<b>34,374</b>	<b>43,659</b>	<b>69,360</b>
<b>Total foreign countries .....</b>	<b>35,217,106</b>	<b>17,930,301</b>	<b>1,124,524</b>	<b>994,836</b>	<b>7,719,051</b>	<b>3,483,036</b>	<b>3,965,358</b>	<b>34,890,671</b>	<b>17,509,279</b>	<b>1,042,654</b>	<b>1,037,450</b>	<b>7,694,326</b>	<b>3,571,835</b>	<b>4,035,127</b>
<b>International and regional orgs:</b>														
International organizations .....	58,188	38,342	6,406	995	1,191	10,733	521	48,032	27,083	6,807	2,857	847	9,649	789
Regional organizations <sup>2</sup> .....	42,833	1,237	1,635	270	41	37,045	2,605	10,376	947	2,200	969	35	1,955	4,270
<b>Total international and regional organizations .....</b>	<b>101,021</b>	<b>39,579</b>	<b>8,041</b>	<b>1,265</b>	<b>1,232</b>	<b>47,778</b>	<b>3,126</b>	<b>58,408</b>	<b>28,030</b>	<b>9,007</b>	<b>3,826</b>	<b>882</b>	<b>11,604</b>	<b>5,059</b>
<b>Grand total .....</b>	<b>35,318,127</b>	<b>17,969,880</b>	<b>1,132,565</b>	<b>996,101</b>	<b>7,720,283</b>	<b>3,530,814</b>	<b>3,968,484</b>	<b>34,949,079</b>	<b>17,537,309</b>	<b>1,051,661</b>	<b>1,041,276</b>	<b>7,695,208</b>	<b>3,583,439</b>	<b>4,040,186</b>

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, <sup>2</sup> Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations. Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

## CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



■ United Kingdom    □ All other Europe    ■ Caribbean banking centers    □ Japan    □ All other Asia    ■ All other countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

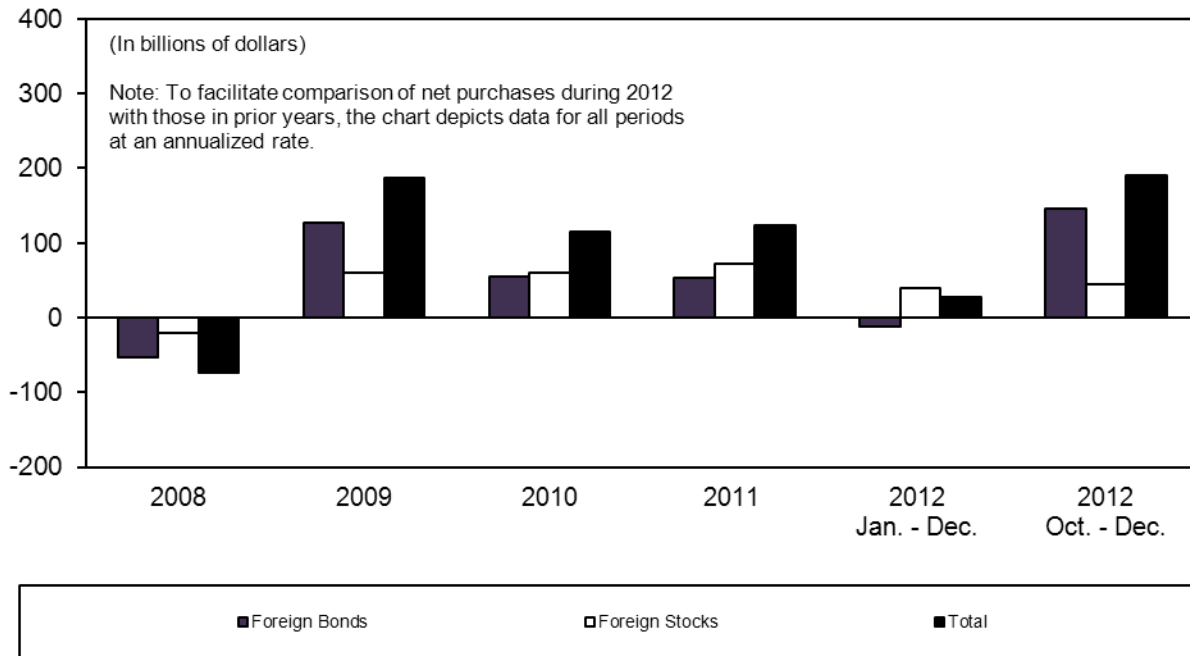
Country	Calendar years				
	2009	2010	2011	2012	2012 Oct.-Dec.
United Kingdom .....	212,743	376,505	133,295	115,510	24,086
All other Europe .....	33,534	744	-22,856	59,200	24,413
Caribbean banking centers <sup>1</sup> .....	23,959	69,439	58,390	15,779	21,862
Japan .....	128,219	200,839	197,866	106,885	12,699
All other Asia .....	187,661	130,519	-231	136,403	40,579
Subtotal .....	586,116	778,046	366,464	433,777	123,639
All other countries .....	52,741	130,242	126,911	113,897	39,700
Grand total .....	638,857	908,288	493,375	547,674	163,339

<sup>1</sup> Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years. Stock swap acquisitions were less than \$1 billion in 2009, picked up to over \$8 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in 2012 to \$11 billion. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, and \$232 billion in 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled \$436 billion in 2009. The pace of acquisition picked up in 2010, when foreign net purchases were recorded at \$685 billion. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at \$331 billion in 2011, and \$326 billion in 2012.

## CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors\*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years					
	2008	2009	2010	2011	2012	2012 Oct. - Dec.
Foreign bonds .....	-53,942	127,474	54,644	52,625	-12,031	36,623
Foreign stocks .....	-20,246	59,360	60,615	71,702	39,918	11,191
Total .....	-74,188	186,834	115,259	124,327	27,887	47,814

\* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, and \$10 billion in 2011. There are no reported stock swaps in 2012. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net sales of long-term foreign securities amounted to \$67 billion in 2008, but U.S. investors switched to net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion but picked up slightly in 2011 to \$135 billion. In 2012, U.S. investors' net purchases slowed again to \$28 billion in foreign securities.



## SECTION V.—Holdings of, and Transactions in, Financial Derivatives Contracts with Foreigners Reported by Businesses in the United States

### TABLE CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values, by Type of Contract

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

	2010		2011		2012	
	Dec.	Sept. r	Dec. r	Mar.	June	Sept. p
Gross total of holdings with negative fair values.....	3,541,931	5,107,690	4,630,539	3,865,813	4,071,470	3,862,587
Total over-the-counter (OTC) contracts.....	3,512,342	5,047,244	4,581,255	3,803,160	4,013,034	3,811,328
Single-currency interest rate contracts.....	2,787,529	4,095,128	3,799,720	3,141,181	3,360,472	3,190,370
Forwards.....	6,684	6,486	5,232	4,927	4,523	7,586
Swaps.....	2,557,293	3,774,321	3,486,749	2,858,968	3,059,377	2,913,688
Options.....	223,552	314,321	307,739	277,286	296,572	269,096
Foreign exchange contracts.....	304,088	424,577	330,141	296,852	287,465	294,333
Forwards.....	110,520	189,353	135,840	119,120	143,087	140,925
Swaps.....	153,063	189,539	159,805	148,131	116,227	128,345
Options.....	40,505	45,685	34,496	29,601	28,151	25,063
Other contracts.....	420,725	527,539	451,394	365,127	365,097	326,625
Equity.....	40,073	55,526	48,201	50,871	51,866	53,187
Credit.....	290,208	397,469	336,158	250,651	258,268	218,174
All other.....	90,444	74,544	67,035	63,605	54,963	55,264
Total exchange-traded contracts.....	29,589	60,446	49,284	62,653	58,436	51,259
Own contracts on foreign exchanges.....	674	1,456	3,395	4,299	6,919	5,203
U.S. customers' contracts on foreign exchanges.....	3,847	5,110	6,974	8,830	10,697	5,114
Foreign counterparty contracts on U.S. exchanges.....	25,068	53,880	38,915	49,524	40,820	40,942
Memorandum items:						
Contracts with own foreign office.....	853,851	1,191,638	1,120,978	1,010,913	1,052,889	1,056,887
Contracts with foreign official institutions.....	15,975	17,403	19,036	18,693	16,721	17,143
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values.....	3,652,313	5,213,598	4,716,578	3,942,897	4,140,513	3,917,093
Total over-the-counter (OTC) contracts.....	3,621,801	5,150,885	4,668,527	3,882,492	4,081,795	3,863,808
Single-currency interest rate contracts.....	2,844,526	4,151,873	3,861,581	3,207,360	3,421,071	3,251,008
Forwards.....	6,541	6,057	5,095	4,754	4,236	7,083
Swaps.....	2,596,870	3,802,260	3,520,846	2,906,077	3,099,369	2,962,069
Options.....	241,115	343,556	335,640	296,529	317,466	281,856
Foreign exchange contracts.....	330,298	428,956	323,413	280,446	268,834	264,773
Forwards.....	113,369	181,112	116,356	92,561	124,134	111,074
Swaps.....	170,886	195,454	166,785	154,779	112,754	125,802
Options.....	46,043	52,390	40,272	33,106	31,946	27,897
Other contracts.....	446,977	570,056	483,533	394,686	391,890	348,027
Equity.....	44,936	65,899	59,317	65,456	65,523	67,288
Credit.....	318,710	427,305	359,920	269,784	272,453	229,471
All other.....	83,331	76,852	64,296	59,446	53,914	51,268
Total exchange-traded contracts.....	30,512	62,713	48,051	60,405	58,718	53,285
Own contracts on foreign exchanges.....	878	1,057	3,284	3,698	5,376	4,348
Customers' contracts on foreign exchanges.....	3,226	4,689	4,908	6,494	9,240	5,524
Foreign counterparty contracts on U.S. exchanges.....	26,408	56,967	39,859	50,213	44,102	43,413
Memorandum items:						
Contracts with own foreign office.....	874,301	1,213,117	1,138,468	1,024,882	1,068,208	1,071,201
Contracts with foreign official institutions.....	13,451	15,027	14,696	14,481	12,076	11,346
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**TABLE CM-V-2.—Gross Totals of Holdings with Negative Fair Values,  
by Country**

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	2010	2011		2012		
	Dec.	Sept. r	Dec. r	Mar.	June	Sept. p
Europe:						
Belgium .....	10,244	13,566	12,544	11,162	11,204	11,242
France .....	156,930	226,176	213,092	191,973	208,708	214,513
Germany .....	209,014	297,657	274,134	246,046	267,054	267,231
Ireland .....	251,881	357,092	322,165	280,586	249,457	234,131
Italy .....	6,893	8,000	7,904	7,591	8,088	8,060
Netherlands .....	12,907	17,317	16,843	16,085	17,154	16,757
Switzerland .....	81,315	91,191	65,690	55,673	54,340	41,732
United Kingdom .....	2,468,669	3,642,747	3,322,861	2,698,560	2,879,058	2,692,912
All other Europe .....	42,746	60,563	56,031	55,553	53,869	52,011
Total Europe .....	3,240,599	4,714,309	4,291,264	3,563,229	3,748,932	3,538,589
Memo: Euro Area <sup>1</sup> .....	676,357	958,128	882,547	789,427	794,743	782,995
Memo: European Union <sup>2</sup> .....	3,154,262	4,618,360	4,221,543	3,503,998	3,690,647	3,492,088
Canada .....	45,276	69,776	66,134	58,533	64,664	57,773
Total Latin America .....	9,327	11,207	8,214	7,621	8,182	8,600
Caribbean:						
Cayman Islands .....	48,930	53,076	37,016	34,495	37,161	32,349
All other Caribbean .....	14,925	23,166	14,245	13,697	14,910	17,114
Total Caribbean .....	63,855	76,242	51,261	48,192	52,071	49,463
Asia:						
Japan .....	106,590	136,578	129,083	110,458	115,602	115,596
All other Asia .....	31,901	36,379	29,304	27,657	27,318	29,628
Total Asia .....	138,491	172,957	158,387	138,115	142,920	145,224
Total Africa .....	20,527	28,796	28,158	25,520	27,475	34,927
Other countries:						
Australia .....	14,480	23,727	18,390	16,802	19,410	18,742
All other .....	995	1,295	1,076	1,094	1,030	996
Total other countries .....	15,475	25,022	19,466	17,896	20,440	19,738
Total foreign countries .....	3,533,550	5,098,309	4,622,884	3,859,106	4,064,684	3,854,314
Total international and regional organizations .....	8,379	9,381	7,655	6,704	6,781	8,272
Grand total .....	3,541,931	5,107,690	4,630,539	3,865,813	4,071,470	3,862,587

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

**TABLE CM-V-3.—Gross Totals of Holdings with Positive Fair Values,  
by Country**

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	2010	2011		2012		
	Dec.	Sept. r	Dec. r	Mar.	June	Sept. p
Europe:						
Belgium .....	13,449	17,361	16,260	14,501	14,900	14,977
France .....	180,511	258,511	243,291	218,756	236,001	233,073
Germany.....	220,547	314,848	291,465	259,809	281,088	279,524
Ireland .....	268,319	376,667	338,016	293,578	263,077	248,521
Italy .....	8,392	10,233	9,617	9,307	9,733	9,813
Netherlands.....	15,457	19,158	18,055	18,391	18,439	18,734
Switzerland.....	87,746	100,791	72,400	58,220	58,211	42,557
United Kingdom.....	2,503,208	3,672,543	3,326,796	2,705,264	2,889,041	2,693,929
All other Europe .....	37,176	55,044	52,322	50,205	47,585	46,574
Total Europe.....	3,334,805	4,825,156	4,368,222	3,628,031	3,818,075	3,587,702
Memo: Euro Area <sup>1</sup> .....	731,174	1,034,349	953,073	849,614	855,848	836,046
Memo: European Union <sup>2</sup> .....	3,242,593	4,720,291	4,292,537	3,567,340	3,757,358	3,541,848
Canada.....	46,349	67,980	63,950	58,637	60,018	59,083
Total Latin America .....	11,961	13,859	10,515	10,287	10,203	9,757
Caribbean:						
Cayman Islands .....	60,329	63,421	47,638	42,136	40,094	32,512
All other Caribbean .....	14,472	16,543	14,510	13,435	14,631	18,330
Total Caribbean.....	74,801	79,964	62,148	55,571	54,725	50,842
Asia:						
Japan.....	104,198	132,552	125,913	110,389	112,906	114,041
All other Asia .....	35,925	39,384	32,072	28,795	28,703	31,638
Total Asia .....	140,123	171,936	157,985	139,184	141,609	145,679
Total Africa .....	20,988	28,584	31,482	30,717	32,154	38,915
Other countries:						
Australia .....	18,704	21,156	17,986	17,175	20,122	20,897
All other .....	1,049	1,400	1,225	1,145	1,231	1,320
Total other countries .....	19,753	22,556	19,211	18,320	21,353	22,217
Total foreign countries .....	3,648,780	5,210,035	4,713,513	3,940,747	4,138,137	3,914,195
Total international and regional organizations.....	3,532	3,563	3,065	2,150	2,377	2,896
Grand total .....	3,652,313	5,213,598	4,716,578	3,942,897	4,140,513	3,917,093

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

**TABLE CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Type of Derivatives Contract	2011		2011		2012	
	Total r	July-Sept. r	Oct.-Dec. r	Jan.-Mar.	Apr.-June.	July-Sept. p
Total over-the-counter (OTC) contracts.....	35,082	1,212	24,074	-1,867	1,674	-10,658
Single-currency interest rate contracts .....	1,853	-4,841	6,223	-703	-3,081	-6,204
Foreign exchange contracts.....	23,979	1,256	18,931	3,395	6,327	759
Other contracts.....	9,250	4,797	-1,080	-4,559	-1,572	-5,213
Total exchange-traded contracts .....	6,203	-2,829	6,070	471	-1,210	-848
Own contracts on foreign exchanges .....	13,100	2,053	5,626	266	-531	299
U.S. customers' contracts on foreign exchanges .....	-2,108	-2,793	172	2,531	-2,728	3,737
Foreign counterparty contacts on U.S. exchanges .....	-4,789	-2,089	272	-2,326	2,049	-4,884
Total net cash settlements from foreigners .....	41,285	-1,617	30,144	-1,396	464	-11,506
Memorandum items:						
Contracts with foreign official institutions.....	501	-624	-840	-242	-441	-208

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States.

**TABLE CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	2011		2011		2012	
	Total r	July-Sept. r	Oct.-Dec. r	Jan.-Mar.	Apr.-June	July-Sept. p
Europe:						
Belgium.....	-81	108	-208	-62	81	-47
France.....	-8,862	-2,218	-5,023	2,019	-350	3,286
Germany.....	3,100	-1,561	4,676	1,751	202	2,715
Ireland.....	5,684	2,421	3,901	-8,662	738	1,830
Italy.....	-1,988	-743	-166	300	-102	275
Netherlands.....	1,821	440	892	-182	-404	-111
Switzerland.....	-1,318	-88	-1,594	1,268	-252	-788
United Kingdom.....	27,673	-2,202	21,131	-5,753	-2,261	-17,396
All other Europe.....	-110	1,284	344	930	34	-1,298
Total Europe.....	25,919	-2,559	23,953	-8,391	-2,314	-11,534
Memo: Euro area <sup>1</sup> .....	-614	-1,182	4,906	-4,112	1,082	7,269
Memo: European Union <sup>2</sup> .....	26,116	-2,943	25,220	-10,639	-1,370	-10,350
Canada.....	1,025	-1,939	2,956	-130	3,705	-811
Total Latin America.....	4,749	2,389	1,617	247	593	87
Caribbean:						
Cayman Islands.....	3,446	106	228	3,851	-2,029	1,991
All other Caribbean.....	5,782	253	914	2,458	1,174	1,268
Total Caribbean.....	9,228	359	1,142	6,309	-855	3,259
Asia:						
Japan.....	-10,277	-2,317	-5,309	496	-49	-1,870
All other Asia.....	9,355	1,994	6,558	600	2,530	-1,073
Total Asia.....	-922	-323	1,249	1,096	2,481	-2,943
Total Africa.....	2,594	587	1,143	332	-86	188
Other countries:						
Australia.....	-180	270	-1,512	-1,005	-2,706	89
All other.....	-154	-86	-130	426	-23	-22
Total other countries.....	-334	184	-1,642	-579	-2,729	67
Total foreign countries.....	42,259	-1,302	30,418	-1,116	795	-11,687
Total international and regional organizations.....	-976	-315	-275	-280	-328	181
Grand total.....	41,285	-1,617	30,144	-1,396	464	-11,506

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States.

## INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate “all other” currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports. The information in the tables referenced above is based on the reports referenced in this Introduction: Foreign Currency Positions and is not audited by the Federal Reserve banks or the Treasury Department.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

## SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/2012 .....	791,375	787,567	n.a.	1.0123
07/11/2012 .....	783,326	782,625	2,019	1.0195
07/18/2012 .....	786,893	789,209	1,151	1.0112
07/25/2012 .....	803,669	806,588	539	1.0181
08/01/2012 .....	783,665	783,486	576	1.0017
08/08/2012 .....	806,474	805,832	1,205	0.9946
08/15/2012 .....	822,381	821,951	1,122	0.9890
08/22/2012 .....	871,929	869,155	1,030	0.9928
08/29/2012 .....	841,727	841,657	1,001	0.9873
09/05/2012 .....	886,136	881,481	789	0.9901
09/12/2012 .....	931,684	926,788	475	0.9756
09/19/2012 .....	878,700	875,788	451	0.9747
09/26/2012 .....	862,709	865,089	518	0.9845
10/03/2012 .....	859,514	863,421	742	0.9870
10/10/2012 .....	840,587	847,475	412	0.9786
10/17/2012 .....	886,753	889,192	731	0.9795
10/24/2012 .....	902,535	905,302	n.a.	0.9945
10/31/2012 .....	903,558	909,365	n.a.	0.9994
11/07/2012 .....	891,041	891,840	787	0.9971
11/14/2012 .....	882,614	885,161	930	1.0017
11/21/2012 .....	864,424	864,306	-90	0.9980
11/28/2012 .....	861,467	864,622	-413	0.9927
12/05/2012 .....	872,101	877,762	n.a.	0.9913
12/12/2012 .....	965,104	973,188	n.a.	0.9854
12/19/2012 .....	882,901	887,111	-718	0.9868
12/26/2012 .....	808,008	811,442	-445	0.9945

## SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - Dec.....	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Jan.....	835,030	838,682	161,462	152,696	39,001	41,591	50,688	42,562	-125	1.0050
Feb.....	887,533	890,880	156,810	149,308	42,474	46,747	53,257	44,834	n.a.	0.9866
Mar.....	809,506	811,139	158,058	149,893	41,204	55,762	50,811	67,427	n.a.	0.9990
Apr.....	836,347	833,841	159,929	150,769	48,126	49,179	54,830	43,584	n.a.	0.9886
May.....	870,865	874,853	157,688	149,512	49,554	57,037	71,900	53,319	2,432	1.0349
June.....	826,083	825,877	150,454	149,400	42,260	54,531	69,852	58,016	3,006	1.0190
July.....	803,360	810,177	166,292	156,756	46,089	51,702	66,885	55,308	580	1.0014
Aug.....	865,802	868,036	166,107	164,694	43,079	53,474	62,224	55,545	960	0.9862
Sept.....	858,400	863,607	174,460	167,770	43,816	52,699	61,147	56,415	n.a.	0.9837
Oct.....	905,243	912,236	170,004	163,760	42,590	53,659	70,654	64,082	n.a.	0.9994
Nov.....	870,088	874,388	191,863	177,139	43,973	53,427	59,672	53,945	-296	0.9931
Dec.....	802,711	807,674	190,609	175,022	44,958	46,162	54,273	56,204	-812	0.9958

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar.....	23,334	23,789	80,369	44,359	2,063	n.a.	n.a.	n.a.	322	1.0156
June.....	15,386	23,016	79,466	45,200	n.a.	n.a.	789	n.a.	59	1.0606
Sept.....	15,842	26,139	82,418	46,599	378	163	941	n.a.	2	1.0293
Dec.....	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar.....	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June.....	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept.....	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar.....	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June.....	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept.....	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837



## SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/2012 .....	346,296	361,435	293	79.77
07/11/2012 .....	351,015	368,873	306	79.70
07/18/2012 .....	347,826	365,479	n.a.	78.79
07/25/2012 .....	353,534	373,810	178	78.21
08/01/2012 .....	362,743	382,471	n.a.	78.19
08/08/2012 .....	364,569	386,089	n.a.	78.44
08/15/2012 .....	364,513	386,215	411	78.89
08/22/2012 .....	391,751	412,324	304	79.19
08/29/2012 .....	390,105	409,423	n.a.	78.72
09/05/2012 .....	396,076	415,458	n.a.	78.34
09/12/2012 .....	442,125	461,571	160	77.86
09/19/2012 .....	405,759	432,657	173	78.40
09/26/2012 .....	405,995	432,508	122	77.78
10/03/2012 .....	394,703	425,668	185	78.57
10/10/2012 .....	397,684	434,088	177	78.26
10/17/2012 .....	406,063	441,437	193	78.74
10/24/2012 .....	405,281	441,744	209	79.82
10/31/2012 .....	409,287	446,374	354	79.94
11/07/2012 .....	410,306	444,505	380	79.85
11/14/2012 .....	410,798	449,938	233	80.20
11/21/2012 .....	372,280	415,236	173	82.36
11/28/2012 .....	415,333	452,521	27	81.84
12/05/2012 .....	422,490	459,990	105	82.40
12/12/2012 .....	450,558	489,943	30	83.10
12/19/2012 .....	440,913	475,183	-182	84.32
12/26/2012 .....	421,026	456,197	-28	85.62

## SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - Dec.....	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Jan.....	369,138	372,431	63,576	58,939	36,578	37,099	59,608	61,538	481	76.34
Feb.....	370,106	377,757	59,620	54,591	37,994	38,538	63,148	64,932	394	81.10
Mar.....	352,791	359,750	57,170	51,876	38,446	39,894	64,568	66,508	3	82.41
Apr.....	353,048	365,165	61,273	56,858	37,431	38,832	64,216	66,046	293	79.81
May.....	359,662	374,705	63,412	60,023	36,972	37,502	60,894	63,219	80	78.29
June.....	355,791	372,188	58,142	56,488	35,668	35,681	59,634	61,561	287	79.81
July.....	368,097	387,808	60,929	59,812	34,999	33,664	59,992	60,315	192	78.10
Aug.....	389,598	408,885	55,264	51,729	34,241	32,281	58,723	59,032	n.a.	78.30
Sept.....	405,961	435,768	56,670	52,823	33,567	31,909	57,880	57,651	n.a.	77.92
Oct.....	416,232	452,736	56,370	51,859	35,142	33,616	60,538	59,561	354	79.94
Nov.....	423,809	461,175	58,740	54,060	38,188	38,823	71,175	67,844	126	82.54
Dec.....	427,747	463,262	58,813	54,142	39,158	42,214	75,736	69,517	-130	86.64

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar.....	3,023	5,651	6,454	2,294	142	285	961	417	-66	93.40
June.....	3,442	4,142	5,657	2,687	135	292	919	594	50	88.49
Sept.....	2,937	3,644	5,897	2,804	54	253	558	274	n.a.	83.53
Dec.....	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar.....	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June.....	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept.....	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar.....	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June.....	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept.....	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92

## SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/2012 .....	751,759	779,463	-584	0.9517
07/11/2012 .....	790,921	819,933	-1,936	0.9808
07/18/2012 .....	768,195	798,172	-1,410	0.9795
07/25/2012 .....	794,110	826,366	-1,571	0.9899
08/01/2012 .....	811,642	847,922	-1,352	0.9767
08/08/2012 .....	824,289	858,219	-1,145	0.9714
08/15/2012 .....	824,057	856,619	-313	0.9774
08/22/2012 .....	836,693	867,328	-304	0.9628
08/29/2012 .....	822,573	861,480	-113	0.9578
09/05/2012 .....	846,082	882,414	n.a.	0.9548
09/12/2012 .....	864,068	895,927	248	0.9376
09/19/2012 .....	814,561	849,466	340	0.9266
09/26/2012 .....	835,538	865,622	431	0.9401
10/03/2012 .....	773,360	805,246	590	0.9382
10/10/2012 .....	773,163	806,137	n.a.	0.9392
10/17/2012 .....	771,523	804,616	84	0.9217
10/24/2012 .....	765,529	795,446	-410	0.9342
10/31/2012 .....	789,639	824,993	-1,131	0.9311
11/07/2012 .....	827,854	863,354	-1,312	0.9454
11/14/2012 .....	808,358	843,396	-606	0.9450
11/21/2012 .....	665,411	698,038	-1,050	0.9394
11/28/2012 .....	819,059	851,025	-795	0.9313
12/05/2012 .....	897,680	930,877	n.a.	0.9262
12/12/2012 .....	933,653	967,916	n.a.	0.9286
12/19/2012 .....	904,272	941,722	-794	0.9115
12/26/2012 .....	869,397	905,948	-147	0.9128

## SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - Dec.....	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Jan.....	1,004,744	1,014,643	100,869	82,748	147,752	135,291	167,645	159,847	-1,480	0.9220
Feb.....	887,385	906,717	124,124	101,349	145,613	143,943	167,771	165,616	-645	0.9023
Mar.....	799,865	827,940	142,614	105,387	128,901	137,999	162,642	166,947	-303	0.9026
Apr.....	764,285	782,742	126,087	97,055	117,417	127,181	158,478	162,232	-912	0.9081
May.....	831,848	853,214	126,177	99,449	121,297	126,936	154,386	157,725	-140	0.9713
June.....	802,605	828,440	121,586	103,367	113,445	120,594	145,530	146,025	-528	0.9485
July.....	783,546	817,734	127,821	101,358	109,912	107,724	140,141	135,476	-1,340	0.9753
Aug.....	794,085	834,135	128,030	84,433	98,092	94,720	124,703	122,101	70	0.9546
Sept.....	792,181	821,806	154,069	89,332	101,094	102,889	132,965	126,048	45	0.9400
Oct.....	790,570	825,690	164,527	85,155	102,369	106,052	130,809	123,451	-1,131	0.9311
Nov.....	820,736	855,610	172,817	95,280	96,796	97,102	118,657	117,657	-678	0.9264
Dec.....	821,152	853,858	155,149	82,922	92,488	96,435	113,561	112,011	-1,133	0.9155

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar.....	8,065	15,848	44,441	8,074	n.a.	n.a.	539	n.a.	n.a.	1.0528
June.....	8,291	14,611	50,611	6,919	n.a.	n.a.	545	n.a.	-56	1.0774
Sept.....	9,471	14,753	51,571	7,029	428	280	241	n.a.	-24	0.9808
Dec.....	9,513	14,149	52,189	10,966	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar.....	10,382	15,792	49,574	8,475	47	n.a.	1,796	n.a.	n.a.	0.9157
June.....	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept.....	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec.....	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar.....	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June.....	13,949	14,899	48,392	9,618	1,289	1,531	n.a.	n.a.	4	0.9485
Sept.....	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400

## SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/04/2012 .....	1,501,479	1,533,929	n.a.	1.5702
07/11/2012 .....	1,504,606	1,530,900	-947	1.5532
07/18/2012 .....	1,527,852	1,554,327	-507	1.5636
07/25/2012 .....	1,530,794	1,562,043	n.a.	1.5479
08/01/2012 .....	1,571,664	1,599,221	n.a.	1.5596
08/08/2012 .....	1,569,376	1,599,531	n.a.	1.5659
08/15/2012 .....	1,574,288	1,595,679	n.a.	1.5686
08/22/2012 .....	1,582,451	1,601,368	n.a.	1.5800
08/29/2012 .....	1,644,603	1,664,810	n.a.	1.5839
09/05/2012 .....	1,646,321	1,666,736	-498	1.5907
09/12/2012 .....	1,698,692	1,778,210	n.a.	1.6111
09/19/2012 .....	1,672,105	1,689,466	-349	1.6219
09/26/2012 .....	1,684,746	1,705,270	-330	1.6145
10/03/2012 .....	1,619,997	1,640,930	n.a.	1.6077
10/10/2012 .....	1,576,001	1,601,139	n.a.	1.6007
10/17/2012 .....	1,584,613	1,604,344	n.a.	1.6165
10/24/2012 .....	1,621,791	1,635,689	n.a.	1.6015
10/31/2012 .....	1,607,209	1,634,273	-1,403	1.6111
11/07/2012 .....	1,599,181	1,610,684	-771	1.5975
11/14/2012 .....	1,614,386	1,628,271	-1,129	1.5849
11/21/2012 .....	1,465,613	1,470,451	-1,500	1.5936
11/28/2012 .....	1,682,857	1,699,403	-1,487	1.5997
12/05/2012 .....	1,699,185	1,715,361	n.a.	1.6102
12/12/2012 .....	1,857,901	1,874,818	-534	1.6132
12/19/2012 .....	1,769,574	1,785,354	n.a.	1.6275
12/26/2012 .....	1,684,466	1,709,702	n.a.	1.6118

## SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - Dec.....	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Jan.....	1,471,391	1,513,922	616,382	507,870	55,307	54,193	65,409	64,069	n.a.	1.5754
Feb.....	1,522,947	1,565,025	608,944	513,820	57,089	57,222	69,596	65,179	n.a.	1.5951
Mar.....	1,468,131	1,518,830	621,761	516,453	54,228	52,681	56,915	54,857	n.a.	1.5985
Apr.....	1,451,058	1,495,353	613,437	506,365	57,195	56,438	58,548	58,141	n.a.	1.6225
May.....	1,571,938	1,613,166	637,972	538,262	60,802	59,940	68,968	65,141	n.a.	1.5405
June.....	1,516,846	1,545,680	598,613	509,695	59,610	56,369	62,085	65,259	n.a.	1.5686
July.....	1,527,930	1,561,923	662,761	562,138	59,069	61,788	67,222	66,239	n.a.	1.5686
Aug.....	1,555,193	1,586,815	592,354	491,647	53,498	55,703	55,443	56,809	-363	1.5864
Sept.....	1,643,577	1,679,123	620,695	520,172	60,860	62,298	73,794	70,880	n.a.	1.6132
Oct.....	1,607,966	1,636,664	605,961	503,546	54,550	59,704	66,729	68,014	-1,403	1.6111
Nov.....	1,683,963	1,705,229	599,188	506,777	55,654	54,246	63,096	66,461	-1,730	1.6027
Dec.....	1,593,391	1,619,142	607,079	506,405	49,204	47,675	51,498	56,022	n.a.	1.6262

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar.....	7,995	11,820	92,208	39,848	418	570	1,202	427	n.a.	1.5186
June.....	9,265	12,251	90,043	41,445	1,277	n.a.	1,391	388	70	1.4947
Sept.....	12,267	17,703	75,127	36,290	695	n.a.	2,659	n.a.	n.a.	1.5731
Dec.....	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar.....	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June.....	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept.....	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar.....	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June.....	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept.....	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132

## SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/04/2012 .....	19,779,470	19,524,957	-13,238	n.a.
07/11/2012 .....	20,183,377	19,885,097	-10,642	n.a.
07/18/2012 .....	20,136,132	19,872,424	-9,084	n.a.
07/25/2012 .....	20,438,724	20,137,431	-8,865	n.a.
08/01/2012 .....	20,867,107	20,555,995	-10,241	n.a.
08/08/2012 .....	20,640,261	20,311,665	-9,020	n.a.
08/15/2012 .....	20,597,768	20,273,744	-9,508	n.a.
08/22/2012 .....	21,021,696	20,705,884	-7,759	n.a.
08/29/2012 .....	21,326,600	20,774,931	-8,789	n.a.
09/05/2012 .....	21,521,369	21,173,934	-9,645	n.a.
09/12/2012 .....	22,332,160	21,999,797	-11,177	n.a.
09/19/2012 .....	21,779,439	21,444,634	-16,745	n.a.
09/26/2012 .....	22,106,400	21,774,055	-12,896	n.a.
10/03/2012 .....	21,396,366	20,967,609	-7,411	n.a.
10/10/2012 .....	21,418,236	20,923,325	-11,064	n.a.
10/17/2012 .....	21,534,163	21,067,184	-10,833	n.a.
10/24/2012 .....	21,595,650	21,106,106	-13,433	n.a.
10/31/2012 .....	21,719,736	21,216,090	-8,710	n.a.
11/07/2012 .....	21,482,316	20,966,418	-10,253	n.a.
11/14/2012 .....	21,701,634	21,159,388	-6,149	n.a.
11/21/2012 .....	19,149,446	18,473,936	-6,953	n.a.
11/28/2012 .....	21,713,799	21,189,017	-6,389	n.a.
12/05/2012 .....	21,559,835	21,063,794	-4,546	n.a.
12/12/2012 .....	23,140,985	22,579,506	-4,071	n.a.
12/19/2012 .....	22,201,504	21,625,423	-3,853	n.a.
12/26/2012 .....	21,002,659	20,449,270	-4,979	n.a.

## SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - Dec.....	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Jan.....	21,412,690	21,336,519	-	-	2,049,544	1,985,627	2,136,958	2,194,632	-8,573	n.a.
Feb.....	21,293,525	21,261,597	-	-	2,111,434	2,062,123	2,201,174	2,205,667	3,852	n.a.
Mar.....	20,446,342	20,283,770	-	-	2,066,418	2,552,542	2,116,790	2,711,494	-3,517	n.a.
Apr.....	20,505,352	20,264,420	-	-	2,032,034	2,529,401	2,082,550	2,644,955	-14,221	n.a.
May.....	21,620,761	21,317,824	-	-	2,156,015	2,530,502	2,157,140	2,694,630	-10,598	n.a.
June.....	20,626,969	20,389,009	-	-	2,101,434	2,539,459	2,146,503	2,610,665	-13,205	n.a.
July.....	20,848,032	20,552,420	-	-	2,162,699	2,658,754	2,153,827	2,751,626	-10,977	n.a.
Aug.....	21,086,362	20,726,699	-	-	2,022,562	2,368,299	2,169,585	2,526,251	-7,874	n.a.
Sept.....	21,924,503	21,517,772	-	-	1,998,111	2,362,994	2,120,193	2,464,032	-7,219	n.a.
Oct.....	21,909,998	21,414,465	-	-	2,044,518	2,438,628	2,089,562	2,507,711	-9,096	n.a.
Nov.....	22,111,262	21,576,777	-	-	2,112,160	2,591,629	2,134,461	2,607,531	-6,138	n.a.
Dec.....	20,837,092	20,261,897	-	-	2,061,228	2,464,843	1,929,707	2,551,781	-5,392	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	242,369	200,350	-	-	18,804	9,575	8,305	9,191	1,150	n.a.
2010 - Mar.....	266,851	214,778	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June.....	288,216	218,072	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept.....	262,899	236,595	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec.....	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar.....	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June.....	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept.....	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June.....	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept.....	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.



## SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/2012 .....	5,973,488	5,988,791	-4,625	0.7924
07/11/2012 .....	6,185,611	6,228,151	-5,982	0.8167
07/18/2012 .....	6,121,357	6,159,156	-5,120	0.8156
07/25/2012 .....	6,227,544	6,262,064	-4,722	0.8243
08/01/2012 .....	6,295,423	6,339,478	-4,866	0.8131
08/08/2012 .....	6,164,286	6,205,897	-2,860	0.8088
08/15/2012 .....	6,124,561	6,170,830	-4,636	0.8138
08/22/2012 .....	6,143,475	6,193,388	n.a.	0.8018
08/29/2012 .....	6,198,357	6,245,671	n.a.	0.7976
09/05/2012 .....	6,254,733	6,305,597	-4,127	0.7935
09/12/2012 .....	6,438,192	6,488,275	n.a.	0.7756
09/19/2012 .....	6,223,317	6,263,359	n.a.	0.7654
09/26/2012 .....	6,313,101	6,348,215	-2,981	0.7781
10/03/2012 .....	6,091,579	6,123,744	-2,447	0.7746
10/10/2012 .....	6,044,453	6,088,952	-4,116	0.7759
10/17/2012 .....	5,995,520	6,028,569	-5,046	0.7614
10/24/2012 .....	5,984,277	6,012,596	-5,183	0.7724
10/31/2012 .....	6,058,362	6,085,410	n.a.	0.7717
11/07/2012 .....	6,014,217	6,054,438	n.a.	0.7838
11/14/2012 .....	6,085,123	6,133,324	n.a.	0.7849
11/21/2012 .....	5,102,625	5,143,661	n.a.	0.7803
11/28/2012 .....	6,004,805	6,053,790	-3,979	0.7738
12/05/2012 .....	6,001,455	6,045,141	-6,767	0.7647
12/12/2012 .....	6,365,225	6,418,573	n.a.	0.7670
12/19/2012 .....	6,084,682	6,139,825	n.a.	0.7542
12/26/2012 .....	5,829,469	5,878,050	n.a.	0.7560

## SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a.	0.7467
2011 - Dec.....	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - Jan.....	6,071,286	6,098,534	2,210,794	2,140,863	403,165	454,457	582,827	532,596	-4,264	0.7661
Feb.....	6,105,412	6,147,511	2,279,471	2,208,515	426,902	489,119	598,348	530,879	n.a.	0.7486
Mar.....	5,896,239	5,939,319	2,278,375	2,212,581	388,481	436,030	531,743	464,718	n.a.	0.7500
Apr.....	5,888,370	5,943,412	2,363,193	2,290,845	391,091	428,612	511,057	464,321	n.a.	0.7559
May.....	6,461,032	6,520,396	2,484,618	2,435,543	414,032	506,459	636,889	550,769	-4,828	0.8088
June.....	6,241,346	6,251,218	2,291,989	2,262,631	411,928	450,260	612,413	568,849	-6,106	0.7894
July.....	6,240,620	6,279,171	2,397,415	2,357,741	429,680	470,839	610,869	569,359	-4,488	0.8120
Aug.....	6,090,425	6,138,024	2,087,901	2,059,927	417,177	455,349	547,980	503,833	n.a.	0.7950
Sept.....	6,227,947	6,262,668	2,091,658	2,071,146	445,669	465,274	531,229	507,290	-3,174	0.7778
Oct.....	6,077,918	6,104,409	2,050,102	2,021,898	409,118	416,703	498,288	482,205	n.a.	0.7717
Nov.....	6,037,238	6,085,773	2,121,225	2,040,731	387,338	418,036	472,961	442,733	-4,868	0.7686
Dec.....	5,674,177	5,715,825	2,033,854	1,939,998	375,598	411,777	466,658	435,725	n.a.	0.7584

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar.....	51,802	76,415	234,770	120,877	5,079	3,219	11,669	6,053	-2,245	0.7393
June.....	62,540	98,644	250,029	129,267	6,650	2,309	11,961	10,324	-875	0.8136
Sept.....	65,135	69,731	235,094	123,160	11,214	4,215	5,996	7,070	931	0.7352
Dec.....	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,871	-115	0.7467
2011 - Mar.....	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June.....	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept.....	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar.....	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June.....	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept.....	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778

## INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

**TABLE ESF-1.—Balances as of June 30, 2012, and September 30, 2012**

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	June 30, 2012	July 1, 2012, through Sept. 30, 2012	Sept. 30, 2012
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,684,763	-4,614	22,680,149
Government Sponsored Enterprises (GSE) Securities ...	-	-	-
Special drawing rights <sup>1</sup> .....	54,340,650	891,840	55,232,490
Foreign exchange and securities:			
European euro .....	13,661,908	240,410	13,902,318
Japanese yen.....	11,662,303	285,795	11,948,098
Accounts receivable.....	98,949	-2,007	96,942
Total assets.....	102,448,573	1,411,424	103,859,997
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	11,407	-4,117	7,290
Total current liabilities .....	11,407	-4,117	7,290
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	53,593,311	870,179	54,463,490
Unearned revenue .....	-	-	-
Total other liabilities .....	58,793,311	870,179	59,663,490
Capital:			
Capital account .....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2) .....	-1,146,673	543,275	-603,398
Total capital.....	43,643,855	545,362	44,189,217
Total liabilities and capital.....	102,448,573	1,411,424	103,859,997

See footnote on the following page.

**TABLE ESF-2.—Income and Expense**

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter July 1, 2012, through Sept. 30, 2012	Fiscal year to date Oct. 1, 2011, through Sept. 30, 2012
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	484,980	-769,878
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	12,343	-9,566
Interest (+) or net charges (-) on:		
SDRs .....	-108	482
U.S. Government securities .....	4,537	11,148
GSE Securities .....	-	-
Foreign exchange .....	32,426	164,416
Insurance premiums .....	-	-
Commissions .....	-	-
Income from operations .....	534,178	-603,398
Net income (+) or loss (-) .....	534,178	-603,398

<sup>1</sup> Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note. — Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

# **SPECIAL**

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## **REPORTS**

**Financial Report of the  
United States Government  
Excerpt**

**Trust Funds**

## INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2012 *Financial Report of the United States Government (Financial Report)*. The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency

accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The Government Accountability Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at [www.fms.treas.gov/fr](http://www.fms.treas.gov/fr).

# Financial Statements of the United States Government for the Years Ended September 30, 2012, and 2011

## Statements of Net Cost

These statements present the net cost of fiscal years 2012 and 2011 United States Government (Government)<sup>1</sup> operations, including the operations related to earmarked funds (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. Costs and earned revenues are presented in this report by department on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

- Gross cost—is the full cost of all the departments and entities excluding (gain)/loss from changes in assumptions. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—is exchange revenue resulting from the Government providing goods and services to the public at a price.
- (Gain)/loss from changes in assumptions—is the loss or gain from changes in long-term assumptions used to measure the liabilities reported for Federal civilian and military employee pensions, other post-employment benefits, and other retirement benefits, including veterans' compensation.
- Net cost—is computed by subtracting earned revenue from gross cost, adjusted by the (gain)/loss from changes in assumptions.

Individual agency net cost amounts will differ with the agency's financial statements because of allocations of certain Office of Personnel Management (OPM) costs and intragovernmental eliminations. Because of their specific function, most of the costs originally associated with OPM have been allocated to their user agencies for Governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses, if applicable. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

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<sup>1</sup> For purposes of this document, "Government" refers to the U.S. Government.

## Statements of Operations and Changes in Net Position

These statements report the results of Government operations, which include the results of operations for earmarked funds. They include non-exchange revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also present the cost of Government operations, net of revenue earned from the sale of goods and services to the public (exchange revenue). They further include certain adjustments and unreconciled transactions that affect the net position.

### Revenue

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes. These taxes are characterized as non-exchange revenue.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others. These also are characterized as non-exchange revenue.

Other taxes and receipts include Federal Reserve banks (FRBs) earnings, tax related fines, penalties and interest, and railroad retirement taxes.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. These revenues include rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Earmarked revenues are required by statute to be used for designated activities, benefits or purposes and must be accounted for separately from the rest of the Government's non-earmarked revenues. See Note 24—Earmarked Funds for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus earmarked revenues, which finance the deficit spending of non-earmarked operations. These investments are recorded as intragovernmental debt holdings and are included in Note 14—Federal Debt Securities Held by the Public and Accrued Interest, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest payments and the associated investments are eliminated in the consolidation process.

### Net Cost of Government Operations

The net cost of Government operations (gross cost [including (gains)/losses from changes in assumptions] less earned revenue) flows through from the Statements of Net Cost. The net cost associated with earmarked activities is separately reported.

### Intragovernmental Transfers

Intragovernmental transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to earmarked funds. An example is the annual transfer to the Department of Health and Human Services' (HHS) Supplementary Medical Insurance Trust Fund (Medicare Parts B and D) which receives approximately 75 percent and 74 percent, respectively, of its funding from the General Fund.



## Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due to unreconciled intragovernmental differences, agency reporting errors, timing differences, and General Fund transactions in the consolidated financial statements. See Note 1.T—Unmatched Transactions and Balances for detailed information.

## Net Position, Beginning of Period

The net position, beginning of period, reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year. The net position for earmarked funds is shown separately.

Prior-period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements due to corrections of errors or changes in accounting principles. See Note 21—Prior Period Adjustments for detailed information.

## Net Position, End of Period

The net position, end of period, amount reflects the net position as of the end of the fiscal year. The net position for earmarked funds is separately shown.

## Reconciliations of Net Operating Cost and Unified Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit. The premise of the reconciliation is that the accrual and budgetary accounting bases share transaction data.

Receipts and outlays in the budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. Refer to Note 1.B—Basis of Accounting and Revenue Recognition for details. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting and reports activities where the bases of accounting for the components of net operating cost and the unified budget deficit differ.

## Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, the environmental liabilities, and depreciation expense, not included in the budget results.

## Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets that are recorded as outlays in the budget when purchased and reflected in net operating cost through depreciation expense over the useful life of the asset, and increases in other assets, that are not included in the operating results.

## Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's cash and other monetary assets and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's cash and other monetary assets.

These statements reconcile the unified budget deficit to the change in cash and other monetary assets during the fiscal year and explain how the budget deficits were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

The budget deficit is financed through borrowings from the public. Other transactions such as the payment of interest on debt held by the public also require cash disbursements and are not part of the deficit. The budget deficit also includes certain amounts that are recognized in the budget and will be disbursed in a future period or are adjustments that did not affect the cash balance. These amounts include interest accrued on debt issued by Treasury and held by the public and subsidy expense related to direct and guaranteed loans as well as equity investment activity and did not contribute to the change in the cash balance.

These statements show the adjustments for noncash outlays included in the budget and items affecting the cash balance not included in the budget to explain the change in cash and other monetary assets.

## Balance Sheets

The balance sheets show the Government's assets, liabilities, and net position. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. The net position for earmarked funds is shown separately.

### Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are loans receivable and mortgage-backed securities, net; property, plant, and equipment (PP&E), net; inventories and related property, net; and cash and other monetary assets. There are, however, other significant resources available to the Government that extend beyond the assets presented in these balance sheets. Those resources include the Government's sovereign powers to tax, and set monetary policy.

### Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities, liabilities to Government-Sponsored Enterprises (GSEs), benefits due and payable, and insurance and guarantee program liabilities.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs reported in the Statements of Social Insurance and disclosed in the Required Supplementary Information—Social Insurance section, the fiscal long-term projections of non-interest spending disclosed in the Required Supplementary Information—Statement of Fiscal Projections for the United States Government (U.S. Government) section, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments, as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 22—Contingencies and Note 23—Commitments.

The collection of earmarked taxes and other earmarked revenue is credited to the corresponding Earmarked Fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or “loaned” to Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 24—Earmarked Funds. That note also contains information about trust fund receipts, disbursements, and assets.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

The net position is the residual difference between assets and liabilities and is the cumulative results of operations since inception. For detailed components that comprise the net position, refer to the section “Statement of Operations and Changes in Net Position.”

## Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung social insurance programs. They are administered by the Social Security Administration (SSA), HHS, the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values<sup>2</sup> of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports and in the agency financial report of HHS and DOL (Black Lung) and in the relevant agency performance and accountability reports for the SSA and RRB. The projections are based on the continuation of program provisions contained in current law.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social Insurance and the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 26—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period.

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<sup>2</sup> Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2012**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services.....	924.0	67.8	856.2	0.3	856.5
Social Security Administration .....	825.4	0.3	825.1	-	825.1
Department of Defense .....	784.7	56.0	728.7	70.4	799.1
Department of Veterans Affairs .....	213.6	4.1	209.5	149.3	358.8
Interest on Treasury Securities Held by the Public .....	245.4	-	245.4	-	245.4
Department of Agriculture.....	161.0	12.0	149.0	-	149.0
Office of Personnel Management.....	48.2	19.1	29.1	98.9	128.0
Department of Labor.....	107.3	-	107.3	-	107.3
Department of Transportation.....	79.0	0.8	78.2	-	78.2
Department of Housing and Urban Development.....	74.5	1.5	73.0	-	73.0
Department of Energy .....	60.8	4.3	56.5	-	56.5
Department of Homeland Security .....	58.2	9.9	48.3	0.4	48.7
Department of Education.....	62.7	20.0	42.7	-	42.7
Department of Justice.....	38.9	1.3	37.6	-	37.6
Department of State.....	29.8	3.5	26.3	0.8	27.1
Department of the Interior.....	23.3	2.7	20.6	-	20.6
National Aeronautics and Space Administration .....	19.0	0.2	18.8	-	18.8
Agency for International Development .....	11.4	0.2	11.2	-	11.2
Environmental Protection Agency .....	11.4	0.3	11.1	-	11.1
Railroad Retirement Board .....	15.3	5.1	10.2	-	10.2
Department of Commerce .....	12.8	2.6	10.2	-	10.2
Pension Benefit Guaranty Corporation.....	20.2	10.4	9.8	-	9.8
Federal Communications Commission.....	10.1	0.4	9.7	-	9.7
U.S. Postal Service.....	72.8	64.2	8.6	-	8.6
National Science Foundation.....	7.4	-	7.4	-	7.4
Small Business Administration .....	1.6	0.4	1.2	-	1.2
Smithsonian Institution .....	0.8	-	0.8	-	0.8
Export-Import Bank of the United States.....	1.2	0.8	0.4	-	0.4
U.S. Nuclear Regulatory Commission.....	1.1	0.8	0.3	-	0.3
National Credit Union Administration.....	1.3	1.0	0.3	-	0.3
General Services Administration .....	0.5	0.5	-	-	-
Farm Credit System Insurance Corporation .....	-	0.1	(0.1)	-	(0.1)
Tennessee Valley Authority .....	11.0	11.3	(0.3)	0.1	(0.2)
Securities and Exchange Commission .....	1.2	1.6	(0.4)	-	(0.4)
Federal Deposit Insurance Corporation .....	2.6	19.3	(16.7)	-	(16.7)
Department of the Treasury.....	(150.0)	27.5	(177.5)	-	(177.5)
All other entities .....	56.4	0.8	55.6	-	55.6
<b>Total .....</b>	<b>3,844.9</b>	<b>350.8</b>	<b>3,494.1</b>	<b>320.2</b>	<b>3,814.3</b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2011**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services.....	943.3	66.4	876.9	0.1	877.0
Social Security Administration .....	782.9	0.4	782.5	-	782.5
Department of Defense .....	827.0	78.0	749.0	(32.0)	717.0
Department of Veterans Affairs .....	123.7	4.7	119.0	58.9	177.9
Interest on Treasury Securities Held by the Public .....	250.9	-	250.9	-	250.9
Department of Agriculture.....	153.8	9.4	144.4	-	144.4
Office of Personnel Management.....	43.6	19.1	24.5	0.3	24.8
Department of Labor.....	132.7	-	132.7	-	132.7
Department of Transportation.....	77.7	0.7	77.0	-	77.0
Department of Housing and Urban Development.....	60.7	1.2	59.5	-	59.5
Department of Energy .....	52.5	7.9	44.6	-	44.6
Department of Homeland Security .....	58.6	9.4	49.2	0.4	49.6
Department of Education.....	69.7	15.0	54.7	-	54.7
Department of Justice.....	31.1	1.3	29.8	-	29.8
Department of State.....	26.9	3.4	23.5	0.4	23.9
Department of the Interior.....	23.6	2.7	20.9	-	20.9
National Aeronautics and Space Administration .....	18.7	0.1	18.6	-	18.6
Agency for International Development .....	12.1	0.7	11.4	-	11.4
Environmental Protection Agency .....	11.2	0.5	10.7	-	10.7
Railroad Retirement Board .....	16.9	5.9	11.0	-	11.0
Department of Commerce .....	11.2	2.5	8.7	-	8.7
Pension Benefit Guaranty Corporation.....	12.8	7.4	5.4	-	5.4
Federal Communications Commission.....	9.3	0.4	8.9	-	8.9
U.S. Postal Service.....	61.7	64.6	(2.9)	-	(2.9)
National Science Foundation.....	7.1	-	7.1	-	7.1
Small Business Administration .....	3.6	0.4	3.2	-	3.2
Smithsonian Institution .....	0.7	-	0.7	-	0.7
Export-Import Bank of the United States.....	0.6	0.7	(0.1)	-	(0.1)
U.S. Nuclear Regulatory Commission .....	1.0	0.8	0.2	-	0.2
National Credit Union Administration.....	0.2	3.1	(2.9)	-	(2.9)
General Services Administration .....	0.3	0.6	(0.3)	-	(0.3)
Farm Credit System Insurance Corporation .....	-	0.1	(0.1)	-	(0.1)
Tennessee Valley Authority.....	11.5	11.8	(0.3)	-	(0.3)
Securities and Exchange Commission .....	1.0	1.6	(0.6)	-	(0.6)
Federal Deposit Insurance Corporation .....	(2.2)	13.7	(15.9)	-	(15.9)
Department of the Treasury.....	114.8	30.6	84.2	-	84.2
All other entities .....	47.1	0.5	46.6	-	46.6
<b>Total .....</b>	<b>3,998.3</b>	<b>365.6</b>	<b>3,632.7</b>	<b>28.1</b>	<b>3,660.8</b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Operations and Changes in Net Position  
for the Years Ended September 30, 2012, and 2011**

	Non- Earmarked		Consolidated	Non- Earmarked		Consolidated
	Funds	Funds		Funds	Funds	
(In billions of dollars)	2012			2011		
<b>Revenue:</b>						
Individual income tax and tax withholdings ...	1,135.2	789.9	1,925.1	1,092.9	772.9	1,865.8
Corporation income taxes .....	237.5		237.5	175.1		175.1
Unemployment taxes .....		66.5	66.5		56.1	56.1
Excise taxes .....	24.6	56.5	81.1	21.3	52.2	73.5
Estate and gift taxes .....	13.9		13.9	7.3		7.3
Customs duties .....	28.6		28.6	28.5		28.5
Other taxes and receipts .....	114.9	30.9	145.8	120.4	20.9	141.3
Miscellaneous earned revenues .....	13.5	6.2	19.7	11.3	4.9	16.2
Intragovernmental interest .....		185.3	185.3		202.0	202.0
Total revenue .....	<u>1,568.2</u>	<u>1,135.3</u>	<u>2,703.5</u>	<u>1,456.8</u>	<u>1,109.0</u>	<u>2,565.8</u>
Eliminations.....			(185.3)			(202.0)
Consolidated revenue .....			<u>2,518.2</u>			<u>2,363.8</u>
<b>Net Cost of Government Operations:</b>						
Net cost.....	2,020.2	1,794.1	3,814.3	2,110.6	1,550.2	3,660.8
Intragovernmental interest .....	185.3		185.3	202.0		202.0
Total net cost .....	<u>2,205.5</u>	<u>1,794.1</u>	<u>3,999.6</u>	<u>2,312.6</u>	<u>1,550.2</u>	<u>3,862.8</u>
Eliminations.....			(185.3)			(202.0)
Consolidated net cost.....			<u>3,814.3</u>			<u>3,660.8</u>
<b>Intragovernmental transfers</b> .....	(576.5)	576.5		(540.5)	540.5	
Unmatched transactions and balances (Note 1.T).....	(20.2)		(20.2)	(15.6)		(15.6)
<b>Net operating (cost)/revenue</b> .....	<u>(1,234.0)</u>	<u>(82.3)</u>	<u>(1,316.3)</u>	<u>(1,411.9)</u>	<u>99.3</u>	<u>(1,312.6)</u>
<b>Net position, beginning of period</b> .....	(15,533.6)	748.2	(14,785.4)	(14,119.7)	646.9	(13,472.8)
Prior period adjustments—changes in accounting principles (Note 21).....	1.3	(0.6)	0.7	(2.0)	2.0	-
Net operating (cost)/revenue.....	(1,234.0)	(82.3)	(1,316.3)	(1,411.9)	99.3	(1,312.6)
<b>Net position, end of period</b> .....	<u>(16,766.3)</u>	<u>665.3</u>	<u>(16,101.0)</u>	<u>(15,533.6)</u>	<u>748.2</u>	<u>(14,785.4)</u>

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Reconciliations of Net Operating Cost and Unified Budget Deficit**  
**for the Years Ended September 30, 2012, and 2011**

(In billions of dollars)	2012	2011
<b>Net operating cost</b> .....	(1,316.3)	(1,312.6)
<b>Components of net operating cost not part of the budget deficit:</b>		
<b>Increase in liability for military employee benefits (Note 15):</b>		
Increase in military pension liabilities.....	120.7	98.6
(Decrease) in military health liabilities.....	(9.0)	(62.4)
(Decrease) in other military benefits.....	(0.6)	(1.2)
Increase in liability for military employee benefits.....	111.1	35.0
<b>Increase in liability for veteran's compensation (Note 15)</b>	227.9	58.9
<b>Increase/(Decrease) in liabilities for civilian employee benefits (Note 15):</b>		
Increase/(decrease) in civilian pension liabilities.....	152.6	(13.2)
(Decrease) in civilian health liabilities.....	(14.4)	(13.0)
Increase in other civilian benefits.....	4.6	4.2
Increase/(decrease) in liabilities for civilian employee benefits.....	142.8	(22.0)
<b>Increase in environmental and disposal liabilities (Note 16):</b>		
Increase in Energy's environmental and disposal liabilities.....	17.8	0.4
(Decrease)/increase in all others' environmental and disposal liabilities.....	(2.9)	2.4
Increase in environmental and disposal liabilities.....	14.9	2.8
Depreciation expense.....	59.1	68.4
Property, plant, and equipment disposals and revaluations.....	9.4	(4.6)
(Decrease)/increase in benefits due and payable.....	(4.8)	6.7
(Decrease) in insurance and guarantee program liabilities.....	(5.3)	(13.9)
Increase in other liabilities.....	5.6	10.5
Increase/(decrease) in accounts payable.....	1.8	(9.5)
(Increase) in net accounts and taxes receivable.....	(4.9)	(11.7)
TARP yearend (downward)/upward re-estimate.....	(9.0)	23.3
(Decrease) in liabilities to Government-sponsored enterprises.....	(307.2)	(43.7)
Increase/(decrease) in valuation loss on investments in Government-sponsored enterprises.....	42.3	(3.0)
<b>Components of the budget surplus (or deficit) that are not part of net operating revenue/(or cost):</b>		
<b>Capitalized fixed assets:</b>		
Department of Defense.....	(33.6)	(51.3)
All other agencies.....	(37.1)	(36.4)
Total capitalized fixed assets.....	(70.7)	(87.7)
Effect of prior year TARP (upward)/downward re-estimate.....	(23.3)	23.6
(Increase) in inventory.....	(2.9)	(9.9)
(Increase) in investments in Government-sponsored enterprises.....	(18.6)	(20.8)
Decrease in debt and equity securities.....	0.4	9.1
Decrease in other assets.....	21.7	4.0
Credit reform and other loan activities.....	38.6	(4.3)
All other reconciling items.....	(2.0)	2.8
<b>Unified budget deficit</b> .....	<b>(1,089.4)</b>	<b>(1,298.6)</b>

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statements of Changes in Cash Balance from Unified Budget and Other Activities**  
**for the Years Ended September 30, 2012, and 2011**

(In billions of dollars)	2012	2011
<b>Unified budget deficit</b> .....	(1,089.4)	(1,298.6)
<b>Adjustments for noncash outlays included in the budget:</b>		
Interest accrued by Treasury on debt held by the public .....	240.1	244.2
TARP yearend re-estimates .....	32.3	(46.9)
TARP Subsidy (income)/expense (Note 5).....	(10.8)	7.2
Other Federal entity subsidy (income) (Note 4).....	(29.4)	(43.9)
Subtotal .....	232.2	160.6
<b>Items affecting the cash balance not included in the budget:</b>		
<i>Net Transactions from financing activity:</i>		
Borrowings from the public .....	7,766.9	7,962.8
Repayment of debt held by the public .....	(6,614.0)	(6,854.2)
Agency securities .....	(0.4)	1.0
Subtotal .....	1,152.5	1,109.6
<i>Transactions from monetary and other activity:</i>		
Interest paid by Treasury on debt held by the public.....	(234.3)	(239.7)
Net TARP direct loans and equity investments activity .....	52.3	59.0
Net Government-sponsored enterprises —mortgage-backed securities activity .....	70.6	93.7
Net loan receivable activity .....	(153.7)	(157.6)
Allocations of special drawing rights .....	(0.7)	0.2
Other .....	(0.3)	21.2
Subtotal .....	(266.1)	(223.2)
<b>Cash and other monetary assets (Note 2):</b>		
Increase/(decrease) in cash and other monetary assets .....	29.2	(251.6)
Balance, beginning of period .....	177.0	428.6
Balance, end of period .....	206.2	177.0

The accompanying notes are an integral part of these financial statements.

For budgetary purposes, the effect of the yearend downward re-estimates (reduction of net outlays) and upward re-estimates (increase of net outlays) is not recognized until the subsequent fiscal year.



**United States Government  
Balance Sheets  
as of September 30**

(In billions of dollars)

	2012	2011
<b>Assets:</b>		
Cash and other monetary assets (Note 2) .....	206.2	177.0
Accounts and taxes receivable, net (Note 3).....	111.2	106.3
Loans receivable and mortgage-backed securities, net (Note 4)...	859.6	772.1
TARP direct loans and equity investments, net (Note 5) .....	40.2	80.1
Inventories and related property, net (Note 7).....	299.0	296.1
Property, plant, and equipment, net (Note 8) .....	855.0	852.8
Debt and equity securities (Notes 6 and 9) .....	110.2	110.6
Investments in Government-sponsored enterprises (Note 11) .....	109.3	133.0
Other assets (Notes 10 and 12) .....	157.6	179.3
Total assets.....	<u>2,748.3</u>	<u>2,707.3</u>
Stewardship land and heritage assets (Note 27)		
<b>Liabilities:</b>		
Accounts payable (Note 13) .....	65.2	63.4
Federal debt securities held by the public and accrued interest (Note 14) .....	11,332.3	10,174.1
Federal employee and veteran benefits payable (Note 15) .....	6,274.0	5,792.2
Environmental and disposal liabilities (Note 16).....	339.0	324.1
Benefits due and payable (Note 17).....	166.2	171.0
Insurance and guarantee program liabilities (Note 18) .....	156.4	161.7
Loan guarantee liabilities (Note 4).....	74.6	63.0
Liabilities to Government-sponsored enterprises (Note 11).....	9.0	316.2
Other liabilities (Notes 10 and 19) .....	432.6	427.0
Total liabilities .....	<u>18,849.3</u>	<u>17,492.7</u>
Contingencies (Note 22) and Commitments (Note 23)		
<b>Net position:</b>		
Earmarked funds (Note 24) .....	665.3	748.2
Non-earmarked funds.....	<u>(16,766.3)</u>	<u>(15,533.6)</u>
Total net position .....	<u>(16,101.0)</u>	<u>(14,785.4)</u>
Total liabilities and net position .....	<u>2,748.3</u>	<u>2,707.3</u>

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statements of Social Insurance (Note 26)**  
**Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2012	2011	2010	2009	2008
<b>Federal Old-Age, Survivors and Disability Insurance (Social Security):</b> <sup>14</sup>					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility age (62 and over) .....	847	726	672	575	542
Participants who have not attained eligibility age .....	22,703	20,734	19,914	18,559	18,249
Future participants .....	21,649	20,144	19,532	18,082	17,566
All current and future participants .....	45,198	41,603	40,118	37,217	36,357
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (62 and over) .....	(9,834)	(8,618)	(8,096)	(7,465)	(6,958)
Participants who have not attained eligibility age .....	(37,753)	(34,042)	(32,225)	(30,207)	(29,021)
Future participants .....	(8,890)	(8,100)	(7,744)	(7,223)	(6,933)
All current and future participants .....	(56,477)	(50,760)	(48,065)	(44,894)	(42,911)
<i>Present value of future expenditures in excess of future revenue .....</i>	(11,278) <sup>1</sup>	(9,157) <sup>2</sup>	(7,947) <sup>3</sup>	(7,677) <sup>4</sup>	(6,555) <sup>5</sup>
<b>Federal Hospital Insurance (Medicare Part A):</b> <sup>14</sup>					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility age (65 and over) .....	302	262	248	209	202
Participants who have not attained eligibility age .....	7,929	7,581	7,216	6,348	6,320
Future participants .....	7,367	7,260	6,944	5,451	5,361
All current and future participants .....	15,598	15,104	14,408	12,008	11,883
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over) .....	(3,369)	(2,923)	(2,648)	(2,958)	(2,747)
Participants who have not attained eligibility age .....	(14,919)	(12,887)	(12,032)	(18,147)	(17,365)
Future participants .....	(2,891)	(2,546)	(2,411)	(4,673)	(4,506)
All current and future participants .....	(21,179)	(18,356)	(17,091)	(25,778)	(24,619)
<i>Present value of future expenditures in excess of future revenue .....</i>	(5,581) <sup>1</sup>	(3,252) <sup>2</sup>	(2,683) <sup>3</sup>	(13,770) <sup>4</sup>	(12,736) <sup>5</sup>
<b>Federal Supplementary Medical Insurance (Medicare Part B):</b> <sup>14</sup>					
<i>Revenue (Premiums) from:</i>					
Participants who have attained eligibility age (65 and over) .....	635	570	538	498	461
Participants who have not attained eligibility age .....	3,826	3,651	3,460	4,224	3,859
Future participants .....	884	865	839	1,270	1,158
All current and future participants .....	5,344	5,086	4,836	5,992	5,478
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over) .....	(2,646)	(2,343)	(2,166)	(2,142)	(1,986)
Participants who have not attained eligibility age .....	(14,303)	(13,489)	(12,587)	(16,342)	(14,949)
Future participants .....	(3,211)	(3,108)	(2,984)	(4,672)	(4,262)
All current and future participants .....	(20,159)	(18,940)	(17,737)	(23,156)	(21,197)
<i>Present value of future expenditures in excess of future revenue</i> <sup>6</sup> .....	(14,815) <sup>1</sup>	(13,854) <sup>2</sup>	(12,901) <sup>3</sup>	(17,165) <sup>4</sup>	(15,719) <sup>5</sup>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statements of Social Insurance (Note 26), continued**  
**Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2012	2011	2010	2009	2008
<b>Federal Supplementary Medical Insurance (Medicare Part D):</b> <sup>14</sup>					
<i>Revenue (Premiums and State Transfers) from:</i>					
Participants who have attained eligibility age (65 and over) .....	179	173	165	140	123
Participants who have not attained eligibility age .....	1,510	1,608	1,626	1,442	1,380
Future participants .....	661	703	694	618	604
All current and future participants .....	<u>2,349</u>	<u>2,484</u>	<u>2,486</u>	<u>2,199</u>	<u>2,107</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over) .....	(694)	(695)	(646)	(595)	(581)
Participants who have not attained eligibility age .....	(5,866)	(6,438)	(6,355)	(6,144)	(6,527)
Future participants .....	(2,568)	(2,817)	(2,714)	(2,632)	(2,856)
All current and future participants .....	<u>(9,128)</u>	<u>(9,950)</u>	<u>(9,715)</u>	<u>(9,371)</u>	<u>(9,964)</u>
<i>Present value of future expenditures in excess of future revenue</i> <sup>6</sup> .....	<u>(6,778)<sup>1</sup></u>	<u>(7,466)<sup>2</sup></u>	<u>(7,229)<sup>3</sup></u>	<u>(7,172)<sup>4</sup></u>	<u>(7,857)<sup>5</sup></u>
<b>Railroad Retirement:</b>					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility .....	7	6	5	5	5
Participants who have not attained eligibility .....	56	46	47	48	43
Future participants .....	78	65	66	70	54
All current and future participants .....	<u>141</u>	<u>117</u>	<u>118</u>	<u>123</u>	<u>102</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility .....	(119)	(109)	(105)	(102)	(97)
Participants who have not attained eligibility .....	(95)	(86)	(88)	(91)	(88)
Future participants .....	(34)	(28)	(27)	(30)	(26)
All current and future participants .....	<u>(248)</u>	<u>(223)</u>	<u>(220)</u>	<u>(223)</u>	<u>(212)</u>
<i>Present value of future expenditures in excess of future revenue</i> <sup>7</sup> .....	<u>(107)<sup>1</sup></u>	<u>(106)<sup>2</sup></u>	<u>(103)<sup>3</sup></u>	<u>(100)<sup>4</sup></u>	<u>(109)<sup>5</sup></u>
<b>Black Lung (Part C):</b>					
<i>Present value of future revenue in excess of future expenditures</i> <sup>8</sup> .....	<u>5<sup>9</sup></u>	<u>5<sup>10</sup></u>	<u>6<sup>11</sup></u>	<u>6<sup>12</sup></u>	<u>5<sup>13</sup></u>
<b>Total present value of future expenditures in excess of future revenue</b> .....	<u><u>(38,554)</u></u>	<u><u>(33,830)</u></u>	<u><u>(30,857)</u></u>	<u><u>(45,878)</u></u>	<u><u>(42,970)</u></u>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Social Insurance (Note 26), continued  
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2012	2011	2010	2009	2008
<b>Social Insurance Summary:</b> <sup>14</sup>					
<i>Participants who have attained eligibility age:</i>					
Revenue (e.g., Contributions and earmarked taxes) .....	1,970	1,737	1,628	1,427	1,333
Expenditures for scheduled future benefits .....	(16,662)	(14,688)	(13,661)	(13,262)	(12,369)
Present value of future expenditures in excess of future revenue .....	(14,692)	(12,951)	(12,033)	(11,835)	(11,036)
<i>Participants who have not attained eligibility age:</i>					
Revenue (e.g., Contributions and earmarked taxes) .....	36,024	33,620	32,263	30,621	29,851
Expenditures for scheduled future benefits .....	(72,936)	(66,942)	(63,287)	(70,931)	(67,950)
Present value of future expenditures in excess of future revenue .....	(36,912)	(33,322)	(31,024)	(40,310)	(38,099)
<b>Closed-group – Total present value of future expenditures in excess of future revenue.....</b>	<b>(51,604)</b>	<b>(46,272)</b>	<b>(43,057)</b>	<b>(52,145)</b>	<b>(49,135)</b>
<i>Future participants:</i>					
Revenue (e.g., Contributions and earmarked taxes) .....	30,639	29,037	28,075	25,491	24,743
Expenditures for scheduled future benefits .....	(17,589)	(16,594)	(15,875)	(19,224)	(18,578)
Present value of future revenue in excess of future expenditures .....	13,050	12,443	12,200	6,267	6,165
<b>Open-group – Total present value of future expenditures in excess of future revenue.....</b>	<b>(38,554)</b>	<b>(33,830)</b>	<b>(30,857)</b>	<b>(45,878)</b>	<b>(42,970)</b>

<sup>1</sup> The projection period is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.  
<sup>2</sup> The projection period is 1/1/2011-12/31/2085 and the valuation date is 1/1/2011.  
<sup>3</sup> The projection period is 1/1/2010-12/31/2084 and the valuation date is 1/1/2010.  
<sup>4</sup> The projection period is 1/1/2009-12/31/2083 and the valuation date is 1/1/2009.  
<sup>5</sup> The projection period is 1/1/2008-12/31/2082 and the valuation date is 1/1/2008.  
<sup>6</sup> These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the Governmentwide perspective of this report.  
<sup>7</sup> These amounts approximate the present value of the future financial interchange and the future advances from the General Fund of the Treasury to the Social Security Equivalent Benefit Account and future repayments from the Social Security Equivalent Benefit Account to the General Fund (see discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.  
<sup>8</sup> Does not include interest expense accruing on the outstanding debt.  
<sup>9</sup> The projection period is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.  
<sup>10</sup> The projection period is 9/30/2011-9/30/2040 and the valuation date is 9/30/2011.  
<sup>11</sup> The projection period is 9/30/2010-9/30/2040 and the valuation date is 9/30/2010.  
<sup>12</sup> The projection period is 9/30/2009-9/30/2040 and the valuation date is 9/30/2009.  
<sup>13</sup> The projection period is 9/30/2008-9/30/2040 and the valuation date is 9/30/2008.  
<sup>14</sup> Participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Changes in Social Insurance Amounts  
for the Year Ended September 30, 2012 (Note 26)**

(In billions of dollars)	Social Security	Medicare HI	Medicare SMI	Other (e.g. Railroad Retirement)	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year .....	(9,157)	(3,252)	(21,320)	(101)	(33,830)
Reasons for changes in the NPV during the year:					
Changes in valuation period .....	(473)	(125)	(1,013)	(2)	(1,613)
Changes in demographic data and assumptions .....	(140)	(97)	752	3	518
Changes in economic data and assumptions .....	(1,037)	-	-	(2)	(1,039)
Changes in law or policy .....	-	153	40	-	193
Changes in methodology and programmatic data .....	(471)	-	-	-	(471)
Changes in economic and other health care assumptions .....	-	(2,546)	(55)	-	(2,601)
Change in projection base .....	-	286	3	-	289
Net change in open group measure .....	(2,121)	(2,329)	(273)	(1)	(4,724)
Open group measure, end of year.....	<u>(11,278)</u>	<u>(5,581)</u>	<u>(21,593)</u>	<u>(102)</u>	<u>(38,554)</u>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statement of Changes in Social Insurance Amounts**  
**for the Year Ended September 30, 2011 (Note 26)**

(In billions of dollars)	Social Security	Medicare HI	Medicare SMI	Other (e.g. Railroad Retirement)	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year .....	(7,947)	(2,683)	(20,130)	(97)	(30,857)
Reasons for changes in the NPV during the year:					
Changes in valuation period .....	(436)	(112)	(968)	(2)	(1,518)
Changes in demographic data and assumptions .....	(688)	(112)	(59)	-	(859)
Changes in economic data and assumptions .....	(143)	-	-	(2)	(145)
Changes in law or policy .....	-	-	(14)	-	(14)
Changes in methodology and programmatic data .....	56	-	-	-	56
Changes in economic and other health care assumptions .....	-	185	(648)	-	(463)
Change in projection base .....	-	(531)	500	-	(31)
Net change in open group measure .....	(1,211)	(570)	(1,189)	(4)	(2,974)
Open group measure, end of year.....	(9,157)	(3,252)	(21,320)	(101)	(33,830)

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**TABLE TF-6A.—Highway Trust Fund**

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal year 2013.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2013.

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013) .....	100
less:	
Cash balance (fiscal year 2013) .....	<u>-3</u>
Unfunded authorizations (fiscal year 2013) .....	<u>103</u>
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017) .....	141

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013) .....	19
less:	
Cash balance (fiscal year 2013) .....	<u>1</u>
Unfunded authorizations (fiscal year 2013) .....	<u>18</u>
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017) .....	20

Note.—Detail may not add due to rounding.

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## Glossary

### *With References to Applicable Sections and Tables*

Source: Financial Management Service

**Amounts outstanding and in circulation (USCC)**—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

**Average discount rate (PDO-1, -2)**—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

**Budget authority (“Federal Fiscal Operations”)**—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

**Budget deficit**—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

**Cash management bills (PDO-1)**—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

**Competitive tenders (“Treasury Financing Operations”)**—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

**Currency no longer issued (USCC)**—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2012, the debt limit was \$16,394,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury’s public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of \$15 billion, and certain categories of older debt (totaling approximately \$595 million as of February 1991).

**Discount**—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

**Discount rate (PDO-1)**—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

**Dollar coins (USCC)**—Include standard silver and nonsilver coins.

**Domestic series (FD-2)**—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

**Federal intrafund transactions (“Federal Fiscal Operations”)**—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

**Federal Reserve notes (USCC)**—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item “Federal Reserve notes—amounts outstanding” consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

**Foreign (“Foreign Currency Positions,” IFS-2, -3)**—Locations other than those included under the definition of the United States. (See United States.)

**Foreigner (“Capital Movements,” IFS-2)**—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and

international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

**Foreign official institutions (“Capital Movements”)**—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

**Foreign public borrower (“Capital Movements”)**—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

**Foreign-targeted issue (PDO-2)**—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

**Fractional coins (USCC)**—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

**Government account series (FD-2)**—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

**Interfund transactions (“Federal Fiscal Operations”)**—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

**International Monetary Fund (“Exchange Stabilization Fund,” IFS-1)**—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

**Intrabudgetary transactions (“Federal Fiscal Operations”)**—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

**Noncompetitive tenders (“Treasury Financing Operations”)**—This is a tender or bid to purchase a stated par amount of securities at the highest yield or discount rate awarded to competitive bidders for a single-price auction.

**Obligations (“Federal Fiscal Operations”)**—An unpaid commitment to acquire goods or services.

**Off-budget Federal entities (“Federal Fiscal Operations”)**—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

**Outlays (“Federal Fiscal Operations”)**—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

**Own foreign offices (“Capital Movements”)**—Refers to U.S. reporting institutions’ parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

**Par value**—The face value of bonds or notes, including interest.

**Quarterly financing (“Treasury Financing Operations”)**—Treasury has historically offered packages of several “coupon” security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

**Receipts (“Federal Fiscal Operations”)**—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

**Reopening (PDO-2)**—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

**Special drawing rights (“Exchange Stabilization Fund,” IFS-1)**—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members’ quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities,

they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

**Spot (“Foreign Currency Positions”)**—Due for receipt or delivery within 2 workdays.

**State and local government series (SLGS) (FD-2)**—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

**Statutory debt limit (FD-6)**—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress

increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

**STRIPS (PDO-2)**—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as \$1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue’s interest rate.

**Treasury bills**—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

**Trust fund transaction (“Federal Fiscal Operations”)**—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

**United States**—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

**U.S. notes (USCC)**—Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5-\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).



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